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BIENNIAL REPORT

OF THE

Railroad Commissioner

OF THE

STATE OF WISCONSIN

FOR THE

Fiscal Years Ending June 30, 1903, and June 30, 1904.



MADISON

DEMOCRAT PRINTING COMPANY, STATE PRINTER

1904

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# **ELEVENTH BIENNIAL REPORT**

**OF THE**

## **RAILROAD COMMISSIONER.**

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### **PART I.**

### **GENERAL REPORT.**

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MADISON, WIS., December 1st, 1904.

To His Excellency, ROBERT M. LA FOLLETTE,

*Governor of Wisconsin.*

SIR:—In accordance with Section 1795 of the Revised Statutes of Wisconsin, I submit herewith the eleventh biennial report of this department. I have tried to include in this volume most of the features of the reports made to me by the several Wisconsin roads. Owing to the limit which the Legislature has placed upon the size of the book, I have been compelled to omit from that part of the volume devoted to the separate discussion of the roads, some details concerning the management and operation, but most of the figures thus omitted can be found in the statistical tables which form an important feature of this report.

Some of the tables give an idea of the magnitude of the railroad business. The cost of the roads reporting to this department, which, of course, includes the entire lines in interstate systems, is \$1,477,324,526.62, while the stocks, bonds, and other

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*General Report.*

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permanent investments which they own, amount to \$575,387.166.47. The supplies, cash, and current assets of the roads amount to \$147,852,892.44 and the total assets of the roads foot up to the total of \$2,200,564,585.50. The roads are capitalized for \$792,193,457.15. The bonded indebtedness is \$1,030,540,237.85. The "other liabilities" \$377,830,890.50, making their total liabilities \$2,200,564,585.50. The surplus of the roads for the year ending June 30th, 1904, is \$111,342,150.97, while the deficits amount to \$2,912,774.02. These figures do not include a number of the small roads which failed to send me their balance sheets.

There were 28,339 persons employed in the service of the several roads within the state of Wisconsin during the year ending June 30th, 1903, and during the year ending June 30th, 1904, there were 25,504 persons employed. Tables have been prepared giving this and other information, including the number of persons employed by each company in the different classes of railroad work, the number of days worked, the total yearly compensation, and the average daily compensation. These tables will be of interest, and probably of some value for comparative purposes. It is believed the other tables will be of interest to the general public, throwing some light, as they do, upon the railroad situation in Wisconsin.

#### VOLUME OF BUSINESS.

The reports of the railroad companies filed in this department for the calendar years 1900, 1901, 1902, and 1903, show an increase in net income of nearly nine million dollars for the year ending December 31st, 1903, over that ending December 31st, 1900, while their net earnings for that period have increased over four million dollars. The percentage of increase in the gross earnings of 1903 over 1900 is about twenty-one and one-half per cent, while the increase in the net earnings is nearly thirty per cent. This indicates the great prosperity of the Wis-

*General Report.*

consin roads. The following table gives a summary of the business done in Wisconsin, together with the increase for the past four years.

	Year ending December 31st, 1900.	Year ending December 31st, 1901.	Year ending December 31st, 1902.	Year ending December 31st, 1903.	Average for four years.
Total cost of road in Wis.....	\$238,776,402 88	\$228,018,422 00	\$249,096,857 09	\$246,902,819 13	\$240,698,625 52
Total gross receipts of road in Wis.....	40,759,950 84	43,577,576 07	47,718,564 70	49,513,379 43	45,392,367 76
Total net earnings of road in Wis.....	13,935,542 37	15,791,277 88	16,254,667 79	18,108,104 42	16,022,396 12
Interest bearing indebtedness in Wis.....	134,911,572 07	133,631,098 04	134,314,258 23	126,184,225 73	132,260,288 51
Interest accrued on indebted- ness in Wis.....	6,572,071 29	6,623,922 77	6,678,330 73	5,909,240 40	6,445,891 29
Amount of interest paid on such indebtedness in Wis....	6,320,814 30	6,358,684 12	6,357,874 40	5,957,461 61	6,248,706 61
Total miles of R. R. operated in Wis.....	6,565 09	6,761 58	6,916 14	6,982 11	6,806 23
Amount of tax or license fees in Wis.....	1,597,551 27	1,711,847 81	1,877,860 18	1,948,237 06	1,783,874 08
Gross earnings per mile in Wis.....	6,208 28	6,443 98	6,899 60	7,098 58	6,662 61
Net earnings per mile in Wis.....	2,122 66	2,335 44	2,350 25	2,593 50	2,350 46

## Percentage of increase in four years:

In total gross receipts of road in Wis.....	21.48
In total net earnings of road in Wis.....	29.92
In gross earnings per mile in Wis.....	14.33
In net earnings per mile in Wis.....	22.19

## RAILROAD MILEAGE.

The total mileage for the year ending June 30th, 1903, was 6,862.16 miles and for the year ending June 30th, 1904, the mileage was 6,923.34, being a net increase of 61.18 miles. The total increase in mileage was 93.64 miles, from which has been deducted a decrease of 32.46. The decrease consists in the abandonment of 6 miles of road by the Hazelhurst and South-eastern, 16 miles of road by Holmes & Sons' Ry., 6.43 miles by the Marinette, Tomahawk & Western, all of which are logging roads. The Northern Pacific decreased its mileage 4.03 miles by abandoning certain spurs leading to industries. The greatest increase is on the lines of the Chicago, Milwaukee & St. Paul, the Chicago & Northwestern, the Chicago, St. Paul, Minneapolis & Omaha, and the Minneapolis, St. Paul and Sault Ste. Marie.

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*General Report.*

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## ACCIDENTS.

Notwithstanding the production of and the efficiency of safety appliances in railroad work, the number of accidents on the Wisconsin roads increases most alarmingly. The companies report a total of 607 accidents for the year ending June 30th, 1900. Of these 228 persons were killed and 379 persons were injured. Of the 228 persons killed, 121 were trespassers, leaving a balance of 107 persons killed in the ordinary pursuits of life. See 9th annual report of this department, page 17.

In the year ending June 30th, 1903, there was a total of 1,156 accidents, of which 179 were killed and 977 injured. In the year ending June 30th, 1904, the number of accidents reached the appalling figure of 1,468, of which 190 were killed, and 1,278 were injured. Of the killed, 63 persons were employees and 7 were passengers. 97 were trespassers, and 23 were not trespassers. Of the injured, 966 were employees of the roads, 213 were passengers, and 67 were trespassers, and 38 were not trespassers.

A further analysis discloses that the greatest increase in the number of accidents between the years 1903 and 1904 was in the matter of coupling and uncoupling cars, and also in the classification, "All other causes."

The classification "Overhead Obstructions" indicates that legislation is greatly needed to regulate the height of bridges and other obstructions above tracks.

The reports show that in the year 1903 there was an average of about one employee to every 34 either killed or injured. In 1904 the ratio was one to about 25. In the United States the ratio for the year 1902 was one to 24 as can be seen by the 17th annual report of the Interstate Commerce Commission on page 102, in which the question of railway accidents is discussed at some length. I have prepared a set of tables which will give both detailed and summarized statistics relative to the railroad accidents in the state in the past two years. This information will be found in that section of this volume devoted to tables.

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*General Report.*

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## EMPLOYEES AND SALARIES.

On another page will be found the tables showing the employees and salaries paid on many of the Wisconsin roads. I regret to say that some of the smaller roads omit to give this important data and the report is incomplete in that respect. The figures reported, however, show that for the year ending June 30th, 1903, there was a grand total of 28, 339 persons employed in the railroad service in the state and for the year ending June 30th, 1904, there was a total of 25,504 persons so employed. Some of the roads, however, report only the proportion based on their road mileage; consequently, these figures are not exact, even relating to the roads that report.

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

A table has been prepared showing the consumption of fuel by locomotives for the years ending June 30th, 1903, and June 30th, 1904. The average number of pounds consumed per mile for the year ending June 30th, 1903, is 106.62 lbs. and for the year ending June 30th, 1904, 108.81 lbs.

## EQUIPMENT.

Tables have been prepared showing the equipment of the several railway lines. The figures given necessarily are for the whole lines of such roads as extend beyond the boundaries of the state.

## PRIVATE CAR LINES.

On the 10th day of October, 1904, the Interstate Commerce Commission began an investigation of the subject of private car lines. Daily reports of the proceedings, at this examination, were published in the newspapers. It was shown that large shippers of various commodities requiring special equipment have constructed such cars as their product required. This is principally the case in the dressed meat industry. The volume

*General Report.*

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of business which these interests command is so great that they have been able to divert the traffic from one road to another and force the railroad companies to give them lower rates than the general public enjoys. If the roads refuse their demands they divert their traffic to other systems which are subject to the influences at their command. The demands of the car lines have grown to such an extent that this investigation was begun, as is generally believed, at the instance of the railroad companies themselves, and not at the instance of the smaller shippers.

It is believed that the growth of many of the manufacturing corporations is due largely to the advantages which they have thus been able to wrest from the railroad companies which have not been enjoyed by the general public. Excessive divisions of rates given the owners of these car lines has resulted in the expansion of their field of operations, and they are now engaging in lines of business entirely foreign to that which they originally followed, as for example, it is stated that the fruit trade of the state of Michigan has largely passed into the hands of the meat packers in Chicago, as a result of the contracts which the roads have made with the owners of these lines, and it is stated that the companies who are controlling the fruit business of Michigan, are also securing a large share of the butter, cheese and poultry business of Wisconsin through their superior facilities in transporting the various commodities.

Companies controlling great numbers of private cars have their main offices in the state of Wisconsin. It is, therefore, recommended that legislation be enacted which will give this department power to demand and receive reports from these car lines and also power to examine into the books of the Wisconsin railway companies in order that the contracts which may be existing between them and the private car companies may be understood by the public.

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*General Report.*

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## TERMINAL RAILWAY LINES.

Since the last biennial report of this department the Interstate Commerce Commission has considered some abuses and has rendered some decisions of great importance to the general public. The results of their inquiry have been made known through the public press and through their published reports.

On November 3rd of the current year, they rendered a decision in Chicago directly affecting one of the roads reporting to this department. This road is owned by a large manufacturing corporation and it was shown that while it is of but a few miles in length, it receives a division of the freight paid the company owning it and other companies forced to use its tracks, amounting to ten per cent of the total rate to the seaboard, and twenty per cent of the total rate to the Missouri River and points beyond the Missouri River, and in some cases, it received special divisions. This road is in receipt of a large amount of traffic from distant points in Wisconsin and the divisions it received are unfair to the shippers along the lines of road over which much of the traffic goes which is handled by this terminal line. The Interstate Commerce Commission, in the case in which this particular road was involved, decided that these divisions were grossly excessive for the service rendered and that such allowances amounted to rebates and were an unlawful preference to the corporation owning the stock of and controlling the road.

What is true of the terminal line in question is also true of some other small lines in the state. The companies owning these small lines receive considerable rebates disguised as "Division of the freight rate."

## COMPLAINTS.

In the past two years one hundred and seven complaints have been made to this department and I am pleased to say that most of them have already been settled without requiring any formal action to be taken by the state. The correspondence in some of

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*General Report.*

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these cases has been very voluminous and the Attorney General has been a number of times asked for an opinion which he has given. Some of these opinions will be found in another part of this volume.

NORTHERN SUPPLY CO.

Complaint was made to this department that the Northern Supply Company, whose main office is located at Améry, Wis., was composed of officials of the Minneapolis, St. Paul, & Sault Ste. Marie Ry. Co., and through their influence as such officials had been able to practically run out all competition in the field where they operate. As Section 1804 of the Revised Statutes of Wisconsin provides that no President, Director, Officer, Agent, or Employee of any railway, freight, or transportation corporation shall be interested directly or indirectly in the (furnishing of supplies or materials to such corporations or in the) business of transportation of freight or passengers over the line owned, leased, controlled or operated by such corporation. Under this section I deemed it the duty of this department to give this matter some consideration. On investigation, it was found that the Northern Supply Company was incorporated in 1898 by Henry B. Dyke, Paul Filzen, and John Langenbach. The present officers of the Northern Supply Co. are President, John Langenbach, Secretary, H. B. Dyke, Treasurer, S. L. Pennington. The capital stock is \$40,000, of which \$20,000 is paid up and is owned by Henry B. Dyke, Claim Agent, and Ass't. Solicitor of the Minneapolis, St. Paul, & Sault Ste. Marie Ry. Co., S. L. Pennington, son of the 2d Vice President and General Manager of this road, Mr. Patten, father-in-law of S. L. Pennington, and John Langenbach.

This corporation purchased all the elevators heretofore owned and controlled by Schneider & Filzen which I understand amount to 15 or 20, all situated on the said line of railroad or its branches in the state of Wisconsin.

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*General Report.*

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It is very clear that this Northern Supply Company with its Secretary, also Claim Agent and Solicitor of the Railway Company over whose line it does nearly all its shipping, is in a position to get special rates or privileges that would not be granted a shipper who was not so closely associated with the officials of the railway company. There can be no doubt that a company so organized would be able to stifle all competition.

As soon as all the facts were ascertained in the matter, the question was submitted to the Attorney General in the following letter:

DECEMBER 20, 1904.

"HON. L. M. STURDEVANT,  
*Attorney General.*

DEAR SIR—I would most respectfully ask your opinion as to the right and legality of any officer of a railroad company operating its line in this state to become a stockholder and one of the chief officers of a company operating a system of elevators which handles flour, feed and all kinds of farm produce which are shipped over the line of road which he represents as a railroad official.

Yours very respectfully,  
(Signed) JOHN W. THOMAS,  
*Railroad Commissioner."*

DECEMBER 23, 1904.

"HONORABLE JOHN W. THOMAS,  
*Railroad Commissioner.*

MY DEAR SIR—Your communication of December 20th, 1904, asking for my opinion as to the right and legality of any officer of a railroad company operating its line in this state to become a stockholder and one of the chief officers of a company operating a system of elevators, which handles flour, feed, and all kinds of farm produce which are shipped over the line of road which he represents as a railroad official.

In reply thereto, I call your attention to section 1804 of the Wisconsin statutes of 1898, which is, so far as I am aware, the only statutory provision which has any bearing upon the subject of your inquiry in this state.

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It is provided by section 1804 as follows:

"No president, director, officer, agent or employee of any railroad freight or transportation corporation shall be interested directly or indirectly in the furnishing of supplies or materials to such corporation or in the business of transportation of freight or passengers over the lines owned, leased, controlled, or operated by such corporation. No officer of any railroad corporation shall be an officer of any other railroad corporation which owns or controls the parallel or competing line to be determined by jury; but this shall not apply to cases where one corporation becomes responsible for the liability of another, either by advances made or a guarantee of bonds previous to the first day of March, 1876, nor to any corporation which had prior to that date been authorized to purchase or hold stock in any other railroad corporation so far as thus authorized."

For the purpose of determining the construction to be placed upon the above quoted statute, I have examined into the history of the enactment of the same, and I find that this legislation had its origin in Chap. 273 of the Laws of 1874, which chapter is entitled, "An act relating to railroads, express and telegraph companies in the state of Wisconsin," and is, in fact, an act to regulate the passenger and freight rates of the railroads then operating in this state, and for that purpose creating a railroad commission, consisting of three members. This act was amended two years later by the enactment of Chap. 57, of the Laws of 1876, entitled, "An act to amend Chapter 273 of the Laws of 1874, entitled, 'An act relating to railroads, express and telegraph companies in the state of Wisconsin,' and to repeal other sections and acts named therein."

Chap. 57 of the Laws of 1876 repealed the provisions with reference to the establishment of a railroad commission, consisting of three members, and provided for the appointment of a state officer, to be known as the Railroad Commissioner, and clothed such commissioner with certain duties and powers, therein enumerated: Chap. 57 of the Laws of 1876, like Chap. 273 of the Laws of 1874, was an act designed to regulate the management of railroad corporations in Wisconsin and the rates of transportation to be charged by such companies and to prevent discrimination.

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*General Report.*

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It is provided by Section 8, of Chap. 57 of the Laws of 1876, as follows:

"No railroad corporation shall consolidate the stock, property or franchises of such corporation with, or lease or purchase the works or franchises of, or in any way control, any other railroad corporation owning or having under its control a parallel or competing line, nor shall any officer of such railroad corporation act as the officer of any other railroad corporation owning or having the control of parallel or competing lines, and the question whether such railroads are parallel or competing lines shall when demanded by the complainant, be decided by a jury, as in other civil issues; provided, that the provisions of this section shall not apply to any contracts now existing where one corporation has become responsible for the liabilities of another, either by advances heretofore made, or by the guarantee of bonds previous to the passage of this act; nor shall it apply to any railroad corporation which, prior to the passage of this act, shall have been authorized to purchase or hold stock in any other railroad corporation."

Section 9 of Chap. 57 of the Laws of 1876, provides as follows:

"No president, director, officer, agent or employee of any railroad or transportation company shall be interested directly or indirectly in the furnishing of material or supplies to such company, or in the business of transportation as a common carrier of freights or passengers over the lines owned, leased, controlled or operated by such company."

Section 10 provides:

"In the construction of this act, the phrase 'railroad' shall be construed to include all railroads and railways operated by steam, and whether operated by the corporation owning them or by other corporations, or otherwise. The phrase 'railroad corporation,' shall be construed to mean the corporation which constructs, maintains, or operates a railroad operated by steam power."

It will be observed upon an examination of the sections above referred to, that Sec. 1804, of the Wisconsin Statutes of 1898 is nothing more or less than a condensation of the provisions

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of Secs. 8 and 9 of Chap. 57 of the Laws of 1876, and, so far as the construction to be placed upon Sec. 1804 is concerned, it is obvious that the same interpretation should be given to Sec. 1804 as was intended by the Legislature to be given to Secs. 8 and 9 of Chap. 57 of the Laws of 1876. At the time of the passage of the act, provision was made in Secs. 8 and 9 to meet conditions then existing concerning the relationship of certain railroad corporations in Wisconsin, and it was expressly provided that

“The provisions of this Section shall not apply to any contracts now existing where one corporation has become responsible for the liabilities of another,” etc.

But it was evidently the legislative intention to prevent a recurrence of such conditions in this state by prohibiting in the future any railroad corporation from consolidating the stock, property or franchises of such corporation, or from leasing or purchasing the works or franchises, or in any way controlling any other railroad corporation owning or having under its control a parallel or competing line; and it seems clear that the legislative intention was to prevent the absorption of competing lines by other corporations, and thus insure compliance with the provisions of the act and prevent the discrimination in rates, the evident purpose being to secure to the public the advantages of competitive rates. And it is provided in said Section 8 that the question of whether or not any line of railway operating in this state which might be consolidated or in any way leased or controlled by another railroad company was or was not a competing line should be “decided by a jury as in other civil issues.”

Further to insure compliance with the conditions of the law, it was enacted, as provided in Sec. 9, that “No president, director, officer, agent, or employee of any railroad or transportation company shall be interested directly or indirectly \* \* \* in the business of transportation as a common carrier of freights or passengers over the lines owned, leased, controlled or operated by such company.”

The phrase “as a common carrier” is significant as conveying the real intention of the Legislature, which was evidently to provide against the accomplishment by indirect means, through the intervention of interested officials, that which the law had

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*General Report.*

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specifically forbidden to be accomplished by direct means, through the consolidation of stocks, or the leasing or controlling of competing lines. • The phrase "as a common carrier" is eliminated in Sec. 1804, but it seems to me that the language of Sec. 1804 is capable of only such interpretation as would be given it at the time of the enactment of Chap. 57 of the Laws of 1876, when the Legislative intention was more clearly and fully expressed.

There is a suggestion in your inquiry to the effect that, where officers or employees of a railway company are also the chief officers in a company operating a system of elevators which handles all kinds of farm products, which products are shipped over the line of road in which such officers are interested, there is a possibility through such relationship, that the public may be deprived, by discriminations made for the benefit of such officials or through their influence or direction, of the benefits which this legislation was designed to secure; but, inasmuch as the law in question was enacted with direct reference to common carriers and, as subsequent legislation and amendment has in no way enlarged its scope, by suggestion or otherwise, I am of the opinion that the present law is not broad enough in its application to meet the conditions which you suggest. In other words, I do not think that the statute prohibits an officer in a railroad corporation from owning stock or being interested in an elevator company.

In the limited time which I have devoted to this investigation, I have been unable to discover any decision bearing directly upon the matter of your inquiry. Certainly there is no decision in Wisconsin which covers the case. If such conditions exist as above suggested, the matter should be brought to the attention of the Legislature and the statute made sufficiently comprehensive to meet the necessities of the case.

Yours very truly,  
(Signed) L. M. STURDEVANT,  
*Attorney General.*"

In view of the attorney general's rulings on Section 1804, I would most earnestly recommend the amending of the present law to provide against railroad officials and employees becoming interested in elevator companies which have to do their business over the line of road with which they are connected.

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## FREE TRANSPORTATION.

On March 10th, 1904, I received a communication from Your Excellency asking me to ascertain and report as promptly as might be all railway passes, limited or unlimited, annual or special, and all railway mileage books and transportation issued by any railway corporation transacting business within the state of Wisconsin, whether issued as a gratuity or paid for otherwise than in money, and that I report the names and residences of all persons residing in the state of Wisconsin to which such passes, mileage books, or transportation had been issued, and setting forth that such information was pertinent to the inquiry which I was then making for the purpose of determining whether the railroad companies had reported fully their gross earnings to the state and upon which the state should receive a percentage license fee in lieu of taxes.

In compliance with said request, I notified the companies by letter and also personally visited the offices of the Chicago, Milwaukee & St. Paul Ry. Co. and the Chicago & North Western R. R. Co. and was given to understand the information would be forthcoming when required by my accountants. Later the Chicago, Milwaukee & St. Paul Ry. Co. refused my accountants access to the records relating to passes, or to furnish a list of passes given to residents of Wisconsin and also served notice of their refusal in the following letter, dated March 22, 1904:

"HON. JOHN W. THOMAS,  
*Railroad Commissioner,*  
Madison, Wis.

DEAR SIR:—I beg to acknowledge receipt of your favor of the 16th of February, enclosing copy of Governor La Follette's letter to you of February 10th, directing you to ascertain and report all railroad passes and mileage books, whether issued as a gratuity or paid for otherwise than in money, and also the names and residences of all persons residing in the state of Wisconsin to whom such transportation has been issued. The governor states that this information is pertinent for the purpose of determining whether the railroad companies report

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fully their gross earnings to the state, upon which the state received a four per cent license fee in lieu of all taxes.' The Governor does not indicate the period for which the information is desired, but your Mr. Fisher informs me that it is wanted for the year 1903 and for the months of January and February, 1904.

If this information is wanted for the purpose of determining whether this company has fully reported its gross earnings, it is obvious that the request for transportation issued during the months of January and February, 1904, at this time is premature. Under the statute, railroad companies are required to make and return to the State Treasurer, on or before the 10th day of March in each year, a statement of the gross earnings of their respective roads, for the preceding calendar year. This company, therefore, is not required to report its gross earnings to the state for 1904 until March, 1905; and until such earnings shall have been actually earned and reports made, any investigation into them, or information concerning them for any fraction of a year, would serve no good purpose, and would be premature.

In respect to the year 1903: If the information sought for would assist the proper state officials in determining whether this company has reported fully its gross earnings for that year, the Governor is right in his directions to you; otherwise, he is in error. The statutes of Wisconsin require railway companies to report the "*gross earnings*" of their roads, and to pay an annual license fee, based upon the amount of such earnings. They also require the Railroad Commissioner to ascertain and return to the State Treasurer among other things "the total gross receipts resulting from the operation of every such railroad, etc." Manifestly, passes and mileage books, issued as a gratuity or compliment are neither "*receipts*" nor "*earnings*" of this company. If issued as retainers to local attorneys, or for advertising, or for other services rendered or to be rendered, still, the consideration for which they were issued, is not, and cannot be classed as earnings or receipts, within the meaning of the statute. What sums might possibly have been received in money, if such passes or mileage books had not been issued gratuitously, or for services, or what the transportation may have been worth to the recipients, is wholly immaterial in any investigation of the gross earnings, or total gross receipts of this

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company. Whatever may be included within these terms, "gross earnings of their respective roads," or "total gross receipts resulting from the operation of every such railroad," it is clear that they include only *actual earnings or receipts*, and do not include what might have been earned or received, if such transportation had not been so issued, or the value which such transportation may have been to the recipient.

Manifestly any statement which this company might make of the names or residences of the Wisconsin holders of passes or mileage books issued gratuitously or for services, would not aid in the least in determining whether it has reported fully its gross earnings to the state for the year named. What transportation such persons received, or what service, if any, they rendered therefor, and who they are and where they reside, are obviously irrelevant to any legitimate inquiry into the amount of the gross earnings or receipts of the company which it is required to report in the state.

Whether the Chicago, Milwaukee & St. Paul Railway Company has made a full and correct report of all its gross earnings within the state for 1903 is a question which the Railroad Commissioner has the right to investigate, and the officers of this company are ready and willing to afford every facility for a lawful investigation into the truth of its reports. But your present request at the demand of the Governor, is so clearly improper that I must respectfully decline to comply therewith.

Respectfully,  
(Signed) A. J. EARLING,  
*President.*

President Earling in the above letter entirely overlooks Section 1794 of the Statutes of Wisconsin under which the request for the information was made. The statute reads as follows:

"Such Commissioner shall inquire into any neglect or violation of the laws of the state by any railroad corporation doing business therein, or by any official, agent, or employee thereof, or by any person operating a railroad."

My position in reference to this demand was that independent of the investigation into the question of the gross earnings, I had under the above statute the power to examine the books

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of the railroad companies to ascertain whether or not there were any violations of the anti-pass law, and the refusal of the company to give the desired information leads me to believe that the anti-pass law of the State has been violated.

If the anti-pass law is to be enforced, a statute should be enacted requiring all railroad companies to file with the Railroad Commissioner a complete list of the names of all persons residing in Wisconsin who receive railway passenger transportation which is not paid for in money, together with the residences of the persons receiving it, and the reasons for its being given.

#### INSPECTION.

During the past year a general inspection of the railroads of the state was made. On the larger lines I employed to assist me Prof. W. D. Taylor of the Engineering Department of the University of Wisconsin. Mr. Taylor had been the Supervising Engineer of the State Tax Commission in making their physical valuation of the different railroads in this state for taxation purposes and, therefore, was thoroughly qualified for the work and well equipped to make a report of the conditions of the roads of the state which he has done, and which report forms a part of this report. All the suggestions for necessary repairs or improvements made by Professor Taylor or myself were immediately ordered to be complied with and this department has been notified that the work has been completed, or is well under way, excepting the depot accommodations that exist at Barron, Wis. This depot is old, and without any accommodations for the travelling public, except one small waiting room. The main track and switching tracks run between it and the city of Barron. The road to the depot veers to the left a short distance from the track and passes over both tracks to the west end of the depot. Over this crossing on the city side of the track the company

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have posted this notice: "*This is a private crossing and not for public use.*"

I notified the General Manager of the road nearly a year ago that for the safety of the traveling public this depot should be on the opposite side of the track and the public should not be compelled to become trespassers to get to their depot or to use their line of road. I called the attention of the Division Superintendent to this matter while making the inspection of this part of the line, but I have not heard that any attention has been paid to the matter and so far as I am able to learn, nothing has been done to better the conditions at Barron.

#### CATTLE GUARDS.

Several complaints were made to this department during the year 1903 as to the efficiency of the cattle guards and upon inspection it was found that the cattle guards complained of were of an inferior class and not kept cleaned out and in proper shape and had become entirely worthless as a guard. I would recommend that Section 1810 of the Wisconsin Statutes be amended so as to state what should constitute an efficient cattle guard, or make the guards subject to the approval of the Commissioner.

#### RAILROAD COMMISSIONER'S REPORT.

Section 1795 of the Revised Statutes provides that the Railroad Commissioner shall, on or before the 1st Monday in December in each odd numbered year, make a report to the Governor of the transactions of his office for the preceding year and containing such suggestions and recommendations in respect thereto as he may deem proper. As this report has for many years past been made on each even-numbered year, it is suggested that this statute be modified so as to read "each even-numbered year."



CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY. CO., BLOCK STATION  
AND INTERLOCKED SWITCHES AND SIGNALS AT WRIGHT, WIS.



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## THE INTERLOCKING SWITCH SYSTEM.

The railroads operating in Wisconsin have during the past two years constructed a number of interlocking plants. These systems greatly increase the efficiency of the service and are a protection to the public.

The following plants have been installed since the last report of this department:

*Itasca.*—Pneumatic Signal Company crossing of the Chicago, St. Paul, Minneapolis & Omaha Railway and the Northern Pacific Railway Company.

*Chippewa Falls.*—Taylor Signal Company. Electric. Chicago, St. Paul, Minneapolis & Omaha Railway and Wisconsin Central Railway Companies.

*Shepherd.*—Union Switch & Signal Company; mechanical. Chicago, St. Paul, Minneapolis & Omaha Railway Co. Cut off.

*Wright.*—Union Switch & Signal Company. Mechanical. Chicago, St. Paul, Minneapolis & Omaha Railway Co. Cut off.

*Ledvina.*—Pneumatic Signal Company. Mechanical. Chicago, Burlington & Quincy Railway Co., and Chicago, Milwaukee & St. Paul Railway Co.

*Ranney.*—Union Switch & Signal Co. Mechanical. Chicago, Milwaukee & St. Paul Railway and Chicago & Northwestern Railway Companies.

*Prairie du Chien.*—Loxby & Farmer. Mechanical. Chicago, Burlington & Quincy Railway and Chicago, Milwaukee & St. Paul Railway Companies.

*Grand Avenue, Milwaukee.*—Chicago, Milwaukee & St. Paul Railway Co. Mechanical.

*Lake Shore Junction.*—Taylor. Electric.

Additional improvements have been made of the plants at Elroy and Bluff Siding and Madison.

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**NEW RAILROADS, RAILROAD CONSOLIDATIONS, MORTGAGES, ETC.**

I have gathered from the records on file in the office of the Secretary of State some information relative to new railroads, railroad extensions, consolidations, changes in form of government, mortgages, etc., which will be found in another part of this volume. I would recommend that copies of all these documents be filed in this department and that the statutes of the State be changed to require this.

**ELECTRIC RAILWAYS.**

In another portion of this volume will be found such statistics as the Electric Railways of the State furnish to this department. The information asked for in the blanks furnished the Electric Railway Companies is seldom given in full owing probably to their failure to keep complete records. The inter-urban electric railways are becoming a force in the question of transportation in the state. Lines are projected which, if carried out, will change conditions in many sections of the state very materially. It is respectfully suggested that the attention of the legislature be called to these transportation companies for such action as may be deemed advantageous to the public and just to the companies.

Respectfully submitted,

JOHN W. THOMAS,  
*Railroad Commissioner.*

Attest:

JOHN M. WINTERBOTHAM,  
*Deputy and Secretary.*

*Engineer's Report.***PART II.****ENGINEER'S REPORT.**

MADISON, WIS.

Mr. J. W. THOMAS,

*State R. R. Commissioner of Wisconsin,*

Madison, Wis.

DEAR SIR: I have inspected the physical properties of Wisconsin railroads as authorized by you and make the following report in regard to same:

As Engineer for the State Board of Assessment and as Engineer employed by you to make this examination and report I have been making for the past fifteen months a special study of the physical properties of Wisconsin Railroads and beg leave to submit in this report some observations which may not be included in the letter of your instructions.

The estimate of the value of the physical properties of the roads of the state as they existed on June 30th, 1903, as compiled by expert Engineers and Railway men working under my direction for the State Board of Assessment, stands as follows:

Cost of reproduction with all property new, \$208,583,213.

Cost of reproduction property in existing condition, \$172,060,049.

The railway mileage of the state is well covered in your own reports from the railways.

According to the pro rating of the equipment of the various companies of Wisconsin in the aforesaid appraisal, which pro rating was made for the most part on car mileage figures furnished by the railroads themselves, the equipment or rolling stock of the various roads required to serve the state of Wisconsin is as follows:

Passenger Engines .....	240
Freight Engines .....	639
Switch Engines .....	137
Cars run on Passenger trains .....	801
Cars run on freight trains .....	48,449

A rough idea of the amount of this equipment may be had from the following approximately correct statement: If the equipment used in serving the state of Wisconsin were made up into one long mixed train there would be 10 miles of locomotives, 331 miles of freight cars, and 9 miles of passenger cars. This train would more than extend

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from Madison to the most distant city in the state or along the Northwestern line through Elroy, Eau Claire, Spooner, to and 14 miles beyond Superior. And yet according to the appraisal just completed, the value of all this equipment is less than 15 per cent of that of the railroad tangible property in the state of Wisconsin.

The transportation business in the state is sufficient to warrant the use of all this property and to require that it be generally maintained in good condition. It being a manufacturing state, the business received by the railroads warrants the recent laconic speech of a railway man of the state when he said "Wisconsin is a good old state. Good crop or bad crop, it's all one—the freight keeps coming just the same." An official of the Northwestern railroad recently said that in his opinion the 65 miles of that road between Fond du Lac and Green Bay along the Fox River Valley, which serves a population of some 150,000, received a patronage as great as it would from an agricultural community three times as large.

The people of the state have a very keen interest in the question as to whether or not the roads of the state are furnishing good transportation service, as to whether or not they are taking all needful steps to furnish that degree of safety and convenience and encouragement to the development of the state which the patrons of the roads in the state have a right to expect. These questions are of at least equal importance with the questions of railway rates and railway taxation which have received so much attention in recent years in Wisconsin. Very great improvements are needed in the physical conditions of Wisconsin railways and in the manner of their operation. It is to be desired that the practice which has obtained so long on so many roads of putting light flimsy coaches in fast trains between heavy parlor and sleeping cars and heavier engines should everywhere be discontinued. It is desirable that the miles and miles of temporary inflammable wooden bridges on Wisconsin railroads, amounting to one every two-thirds of a mile on some of them, should be replaced by permanent and safe structures; and the public should condemn the practice of any railway which operates its trains over bridges that are not known to be abundantly safe to carry the loads brought onto them by modern heavy cars and engines. The people of the state should not be content to ride on trains enveloped in clouds of dust for lack of better ballast on the roadbed, nor to use badly ventilated and unsanitary cars and stations. They should not be satisfied with any method of train operation which does not furnish all necessary reasonable safeguards over the lives and persons of railway passengers and employees.

It is somewhat surprising how many progressive and refined people quietly submit to the use of inconvenient and unsanitary cars, buildings, and appliances in railway service who are used to conditions wholly different in and about their own homes. The *Railway Age* of Chicago is a respectable and influential railway journal and so partial to the railways that it may almost be said of it that it is subservient to their interests, and yet in an editorial of July 29th, it says:

"While many coaches are kept scrupulously clean, others are constantly in a condition of filthiness. During hot weather the toilet rooms of many cars are absolutely unbearable. The excessive heat reveals the lack of cleanliness during ordinary atmospheric conditions. Especially on the less important lines, away from the great routes of travel, does the neglect of the commonest rules of order and cleanliness become so great that it merits the censure of crim-

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inality. Diseases spread rapidly enough without the encouragement of bad railway sanitation. Where soap and brush and lime water should be in daily evidence, the broom and mop even do not make semi-weekly visits, if one may judge by the accumulations of filth which scandalize certain parts of passenger coaches."

This is indeed a severe indictment, but its truth cannot be gainsaid. The policing about non-competitive country stations and the care of buildings about such places are on a par with the care of cars about which the *Railway Age* complains. There are usually constructed at such stations two closets, supposedly one for each of the sexes; but in practice one of them is turned over to the use of the outcasts of the village or town and remains in a condition whose filth beggars and shames description, while the other is kept locked for the use of the agent and his special friends.

On the grounds of self interest the railways will be sure to make in due time all improvements and to take all safety precautions which can be demonstrated to be in themselves economical from the operating view-point; but for railway patrons it is oftentimes desirable that improvements should be made and safety precautions taken which in themselves may not be economical. Theoretically a railroad can be equipped and operated so as to avoid train accidents. The requirements for perfect safety, however, would be so expensive and necessitate such exacting service that it cannot yet be hoped to entirely realize such conditions in railway transportation. Thus the matter of safety is one of degree. The year 1904 in the United States has an unpleasant record in the number of fatalities in train accidents. There are few of the awful wrecks that have occurred that could not have been prevented by additional safety devices or by additional precautions which were not provided on account of the expense.

Since the patrons and employees of the roads are the citizens of the state who are the principal sufferers when things go wrong and since the roads' patrons pay for the service they receive, they should have some voice in deciding upon the degree of safety and convenience to which the operation of the roads must be brought. For each grade of service an enlightened public opinion would fix standards for cars and engines, for roadbed, track, and bridges, for warehouses, stations, and terminals, and for methods of train control, and require that they be observed. No well advised railway official will claim that any road in the state is operated or constructed up to the standards which should obtain. The action of the railroads in so largely suspending the construction of new lines in the last few years, which have been years of unusual business activity, and in spending all available funds on the improvement of existing lines, is conclusive proof that the management of the roads is alive to the fact that their properties are far from being in proper condition.

There will be found some evidences in the accompanying detailed report on the condition of each road inspected of some practices on the railways of the state in the interest of economy which may be ill advised when considered in relation to safety in train operation. From personal experience in railway service I can certify that oftentimes the employees of a railway have been compelled by the exigencies of the service to take chances on the holding together of roadbeds and bridges which the patronizing public would hardly approve. It is oftentimes argued that the transportation service will be maintained reasonably safe because the railway employees will not knowingly

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jeopardize their own lives. But this does not hold good in practice, for trainmen, like soldiers, are well used to danger, and in one sense they take their lives in their hands on every trip. According to the report of the Interstate Commerce Commission, there was injured in train service during the fiscal year ending June 30th, 1903, one trainman out of every ten employed in the United States, and there was killed one for every 123 employed. Though an engineman have his slow orders for a weak bridge, he may not know that the loads he is hauling are heavier than those the bridge he is crossing can safely carry, but if he does and his orders bid him take his train out, he goes ahead just the same. While he knows that the bridge will go down some day soon, unless it is strengthened, he takes this one more chance trusting that if it fails it will be under some train other than his own.

The most fruitful cause of danger, however, to railway patrons and employees is, not in connection with the failure of bridges as the statutes of the state seem to suppose, but in connection with the operation of trains. Most of the trains in the state are operated under the old dispatching or train order system, or under a modification of it called the telegraph blocking system, less than 70 miles of road in the state being operated under any form of automatic block signals. The telegraph blocking system, however, is a great advance on the old dispatching system which is unscientific and which has been thoroughly tested and found wanting. It depends largely for its efficiency on having men to remember. But they do forget even when their forgetfulness costs them their own lives as has happened hundreds of times under this method of train operation.

Under the systems principally in vogue some of the more frequent causes of accidents in train operation are, the failure on the part of trainmen to note the indication of a signal, or the intent of a train order, the issuing by a non-observant or hurried or overworked dispatcher of conflicting or incomplete train orders, and the failure on the part of trainmen to properly flag when some accident or irregularity compels their train to occupy a section of the track at an unusual time. On a busy road the safety of each train is oftentimes dependent upon the individual promptness and efficiency of each of a score or more of operators and trainmen. The grade of men available for operators and the lower classes of trainmen at such prices as the railroads are wont to pay for these services is such that oftentimes the men employed are wholly unsuitable for the responsibilities that this service entails. The recent Glenwood disaster on the Chicago & Eastern Illinois road demonstrates the fact that no irresponsible men should be employed in modern train service and that exigencies arise in such service which throw the care and responsibility for the lives of hundreds of people upon every man of a train crew even down to the last brakeman on a freight train.

When there is a slight falling off in traffic and orders for economizing are in order, there is a tendency to remove operators from certain stations thus making the telegraph offices farther apart. In order to prevent the delaying of trains, this practice results in allowing a train to enter a section of the track before a preceding train has cleared the lengthened block, thus increasing the dangers of collision. There are now numbers of telegraph offices recently abandoned in Wisconsin.

As traffic and the number of trains increase, and recent reports show that traffic is greatly on the increase in Wisconsin, some of the usual

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means of lessening the dangers of train operation consist in the abolition of grade crossings of streets, highways, electric and other steam roads, in the improvement of track, roadbed, structures, and equipment, in the installation of interlocking and terminal station signal plants, in developing better discipline and co-operation among all employes engaged in train operation, in increasing the number of tracks over which the traffic passes, and in the installation of better methods of train control—such as automatic block signals and a requirement of the rigid observance of the best block signal principles in train operation. But such improvements are very costly to construct and to maintain and some of them add very much oftentimes to the cost of train operation. Thus oftentimes the railways are naturally loath to make the changes necessary to safeguard their trains and oftentimes cling to methods of operation which their traffic has outgrown until some disaster calls imperatively for a change.

Three years ago the traffic of a western road had so increased that train accidents along its lines grew very common. The run of accidents culminated in a fearful disaster in which more than a score of passengers and trainmen lost their lives. The road was then equipped throughout nearly all of its busiest lines with automatic block signals.

It is true that the outlook for some of the railways frequently does not justify the additional expenditure necessary to provide the safeguards their traffic requires. Because such changes and improvements as are necessary to bring the physical properties of the roads of the state into proper condition are so very expensive and their maintenance and operation cause considerable increase in operating expenses it would seem that the present policy of the state towards its railways should be a liberal one. For sooner or later the patronizing public must pay for all such changes and improvements inasmuch as expenditures for such improvements are usually derived from surplus earnings. When this matter is properly taken in hand no compulsory but co-operative measures should be taken which would speedily result in making all transportation service in the state of the very best and safest.

Many other states with which Wisconsin may be compared in the importance of its railway service have found it necessary to arrange for regular and continuous expert inspection of the physical properties of each road. This is done in many of the states; it is done in Michigan, Illinois, New York, and Massachusetts. In the last named state, which has only 2,110 miles of road as compared with 6,194 in Wisconsin, and in which the gross earnings for the year ending June 30th, 1903, were approximately \$47,000,000 as compared with \$49,513,000 in Wisconsin, a consulting bridge engineer and four state railway inspectors are regularly employed by the Board of Railroad Commissioners.

But so far as can be determined by the published accounts, all the expert examination on the part of the state there has been in a quarter of a century of the properties upon which the convenience and safety of the railway service of the state depends is confined to reports on the condition of the Green Bay & Western Railroad in the early eighties and a report on the condition of some of the bridges of four of the larger roads of the state in 1900.

The present law of the state limits the railroad commissioner in his employment of persons to make expert examinations of railway property, to an expert for the examination of the bridges and the total ex-

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penditure allowable is \$800 per annum. Since the bridges of a railway constitute only one of the items of railway property which it is oftentimes desirable to have inspected and reported upon by those familiar with the use of the properties and who can judge whether or not such properties are in proper condition, it would seem that the tenor of this statute should be materially altered. And as noted above the practice in many other states would warrant the same conclusion. The *Railway Age* of October 7th in an editorial discussing recent train accidents and safety in train operation says:

"We believe that it is generally undeniable that most of the wrecks due to errors in operation could be prevented by the expenditure necessary for a positive block or train staff apparatus. This is the goal towards which efforts must be made in order that our railways may be brought up to that degree of safety in operation so much desired. State railway commissions have existed in many states for a generation and in almost all states for years, yet it is not discoverable that with all their troublesome meddling they have ever accomplished anything toward changing the practice from which we are now reaping such terrible results."

As a matter of fact most state railway commissions in the west pay small attention to the matter of safety in train operation. Their time is so completely absorbed by the clamors of the public in regard to rates, station facilities, for having fast trains stopped at small stations, etc., that there is little time left for this most important consideration of safety. But this matter should not longer be ignored. When 9,840 people are killed and 76,553 are injured in railway operation in a single year, as was the case in the United States in 1903, the matter of safety in train operation should have the careful attention of the governments of both the United States and the individual states. Not more than one passenger in 12,000,000 is killed in England instead of one in 1,900,000 in the United States. Measured on this basis railway travel is more than six times as dangerous in the United States as in England where railway traffic is much denser and on this account should be more dangerous. The comparative immunity from accident on English railways is principally due to the stringent safety requirements of the English Board of Trade with which all English railways are compelled to comply.

Statutes requiring certain usual and necessary observances and conditions in the operation of trains and in the construction of railroads are singularly absent from the laws of Wisconsin. Thus there is no law in Wisconsin limiting the conditions under which grade crossings may be constructed, nor requiring the construction and maintenance of trestles or bridge guards at the approach to all overhead structures which do not clear the rail of the track by 22 feet, nor regulating the construction of gates and automatic alarm bells at railroad and highway crossings, nor prescribing penalties for the obstruction of streets and highways by railroad trains, nor attempting to regulate the heating of passenger coaches, nor providing for the announcement of stations and the destinations of trains at junction points by trainmen, nor providing penalties against the employment of trainmen addicted to the drink habit, nor providing for the use of safety switches in all tracks over which passenger trains are run, nor prohibiting the running of any train ahead of its scheduled time.

Thus whatever measure of safety in train operation has been attained in this state has been largely due to the precautions which it

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has been the good pleasure of the railways themselves to take. That the roads of the state are operated with some commendable regard for the safety of their patrons and employes is shown by the fact that there has been in recent years no appalling loss of life in train disasters such as have befallen in neighboring states. Still it cannot be denied that conditions which have produced serious disasters in other states have not been wholly wanting here. But the roads are very careful about many precautions which the state has taken few steps to have observed. There were but a few instances noted in all the inspection where the blocking was left out of the frogs and guard rails which used to be a source of so much loss of life to trainmen by having their feet caught when in front of an approaching train. Many of the better roads have all openings occasioned by streams, highways, or streets in yards and sidings bridged over between tracks for the safety and convenience of trainmen, and where bridges occur on the approach to switches, the floors are extended and the sidewalks made so that the trainmen can walk in safety alongside their trains. Several of the roads build handrails to these sidewalks to afford even greater protection. Most of the roads have telltales or bridge guards in place to protect against low overhead obstructions. The practice of some of the roads in this respect, as on the Northwestern and Omaha lines, could not be improved upon; but on some of them this matter is not properly attended to.

The inspection of the roads just completed reveals the fact that the roads generally are bringing their properties into better condition than has hitherto prevailed. All the large roads are relaying portions of their track with new and heavier steel and nearly all of them have spent in the last few years large sums in grade reduction and re-location, in building more permanent and heavier bridges, and in purchasing or building better and stronger cars and engines.

It seems, however, that very little money is being spent during the present season at least in adding new ballast. There is comparatively little crushed stone ballast used in the state, the greater portion of the better lines in the state using the various kinds of gravel to be found along their roads. Much of the gravel that has been used has an excess of fine material, is very dusty, and therefore objectionable; but there are abundant supplies of most excellent quality in the state, particularly in the eastern and southeastern portions, and lines ballasted with some of this gravel are in excellent line and surface and almost wholly free from dust. Some of the available gravel in this state is believed by many competent railway men to be superior to any crushed stone ballast. A large part of the inferior gravel that has been used could have been greatly improved by washing or screening, though this would add to its cost. Dusty ballast is not only a great inconvenience to passengers, but adds very greatly to the expense of operation in many ways. It increases the wear on rails, wheels and ties and on car journals and machinery, and it adds to the cost of keeping cars clean. Therefore it is to be hoped that the roads of the state will in the near future find it to their interest to add a few inches of depth of good gravel ballast to their roadbeds wherever conditions require it.

Some of the roads in the state have paid a good deal of attention to the easing off of the ends of their sharp curves with spirals which add much to the comfortable riding of their passenger cars. This is particularly true of the main line of the Wisconsin Central, of the Burlington, and Soo lines through the state, and of the lately constructed

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or reconstructed lines of the St. Paul road. Even at high speeds the sharper curves on some of these lines ride almost as smoothly as straight track. But several of the roads have paid no attention to this important matter, particularly on parts of their roads not subject to competition. For example, the so-called Cross Line of the Northwestern system running west from Madison to Lancaster and Galena, and the Mineral Point division of the St. Paul system west of Monroe have sharp curves in their track and are operated at high speeds between stations by the local passenger trains, and the unspiralled sharp curves make rough riding cars. As the spiraling of curves is a comparatively inexpensive matter, and one that adds to the stability of the track, and to the durability of the rolling-stock in removing the sharp jars to which it is subjected in passing on to sharp unspiralled curves, it is to be hoped that where the roadbed cannot be reconstructed so as to dispense with sharp curves on high speed track that the roads of the state will gradually add the spiraling needed as track repairs are made.

Some of the roads in the state do not seem to properly appreciate the value of a clear view of the track ahead of the engineman to guard against dangers in the operation of trains, but are allowing their right of way on certain portions of their line where curvature cuts off the view ahead all too soon to become overgrown with brush. This is true particularly of parts of the Mineral Point Division of the St. Paul road and of the Burlington line through the state. Points were also noticed on these lines where the cutting down of a small amount of willow and other brush along the banks of streams outside of the right of way would add materially to the clear view of the track ahead. Some of the roads, however, were very careful in this matter and the right of way of the Omaha road was remarkably clean throughout.

In central and southern Wisconsin in the farming districts the roads of the state have their right of way fairly well fenced as per the Wisconsin statute defining a satisfactory fence. In northern Wisconsin where there are few farms and little stock, some of the roads have not fenced their right of way, though the Omaha road has its fences in good repair along its entire line. Several roads pay no attention to the necessity of whitewashing the wing or cross fences to their cattle guards. In several cases these wing or cross fences are built of wire. It is desirable in every case that they should be built of boards and kept white in order to give the engineman on fast trains a good background against which to see at some distance cattle or other animals

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NOTE: The barbed wire fence described in the Wisconsin statute for railway fencing seems to be an instrument to inflict torture upon dumb animals. The wires being so small are not readily seen by an animal in its fright when startled by the rapid approach of a train. There are instances where the land owners of the state have added a board to the top of right of way fences at their own expense. The law of the state of New York prohibits barbed wire in right of way fence, while that of Wisconsin specifies that there shall not be less than 40 barbs to the rod of each of the five wires comprising the fence. The law of Michigan requires that there shall be a board at the top where barbed wire is used.

Some way should be found to alter this statute so as not to work any hardships on the railways who have complied with the present law. The law might be changed to require a board at the top of the fence as repairs are made so as to bring all right of way fences into a satisfactory condition in this respect after a period of years. The Railroad Commissioner should have authority to approve any other form of fence which in his judgment would be satisfactory.

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on the track or right of way. It is claimed that the board fences to the wings of the cattle guards tend to obstruct the line with snow in certain localities. In such cases at least the top of the fence should be a white board or cedar pole so that frightened animals will see the fence. It would be a good requirement to have the gates to farm crossings kept white also to direct attention in case they are left open. But no instances were noted that this practice is observed by any of the Wisconsin roads, except on the main line of the Northwestern between Milwaukee and Chicago.

The larger roads of the state have learned along with the other railroads of the country that with the increase of traffic that has come to them no degree of safety in train operation nor of efficiency in railway service can be secured except through the vigilance that frequent inspection fosters. Progressive railroads in this country now have trained inspectors in almost every department of railway service. The track, roadbed, bridges, the yards, the switches and frogs, the signaling and interlocking plants, the cars and engines, the shops, even the service of the employes and the faithfulness and promptness of trainmen, all are subjected to rigid inspection and tests. The account following of the inspection of each of the larger roads of the state indicates that the Wisconsin roads are generally keeping up very well with the best practice in this respect though instances may be found where the inspection and the physical condition of the property are not all that could be desired.

A list of all the bridges on the principal main line tracks of the principal roads of the state has been prepared to be filed in your office. The object of this bridge report is to give information only as to the openings which constitute breaks in the continuity of the roadbed, and as to the overhead highway bridges. Pipe and wooden drains and masonry culverts covered over with earth are not listed. The record shows on which division of the road and between what stations the bridge occurs and also the following important data for each bridge: The bridge number by which it is known on the Company's books, the kind of bridge, the number of spans and the name of the street or stream it crosses if important enough to be named, the number of spans, the total length of the bridge, and the year of construction or when last repaired.

## THE CHICAGO &amp; NORTHWESTERN RAILWAY.

In the appraisal just completed the listing of the physical properties of this Company stands as follows:

Cost of Reproduction, All property new.....	\$62,311,938
Cost of Reproduction, Property in existing cond'n.	51,727,144

The equipment of the Company pro rated to Wisconsin on a car mileage basis is as follows:

Passenger Engines .....	54
Freight Engines .....	158
Switching Engines .....	50
Cars run on Passenger Trains .....	193
Cars run on Freight Trains .....	14,254

The lines of this Company were inspected during the week beginning July 11th. The lines of this Company inspected were: The

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Cross Line of the Madison Division from Milwaukee through Madison to Lancaster and the state line just north of Galena, Ill.; the main line of the Madison Division from Madison through Elroy to Winona; the Ashland Division between Marshfield and Eland Junction and between Ashland and Milwaukee through Appleton and Manitowoc; the Northern Wisconsin Division between Green Bay and Janesville; and the Wisconsin Division between Milwaukee and Fond du Lac.

The best lines of this company in Wisconsin are: that part within the state of its double-tracked line between Milwaukee and Chicago; the 8.5 miles of the Cross Line from Milwaukee to North Greenfield (both of which are equipped with Hall electric block signals); the double-tracked line of its Chicago-St. Paul line through Madison between the state line on the south and Elroy on the north; the single-tracked line between Milwaukee and Green Bay via Fond du Lac and Appleton, and the single-tracked line between Hurley and Ashland over which heavy ore traffic is operated. There are on these lines 156.5 miles of second track.

These best lines are all laid with 80 to 90 pound rail in the main track, more than 230 miles of the track being laid with the heavier section named.

The ballast used on most of these lines is of very good quality, that on all the lines mentioned to the south of Green Bay and east of Madison being particularly good. But the ballast on the line between Hurley and Ashland is not of good quality though the best available in the district and it is not dusty. Probably the costliest continuous railroad construction in the state is a part of the St. Paul-Chicago line, which was reconstructed and double-tracked in quite recent years. The cost of roadbed, structures and track built new between Madison and Baraboo would be, according to careful estimates for the recent appraisal and exclusive of all equipment, \$62,000 per mile for the entire 35 miles of line. All of these lines are maintained in good condition and the Company has expended large sums in reconstructing them, in reducing grades, and in building permanent bridges on them. A very expensive improvement now being made in the northern part of the city of Milwaukee is two miles of track depression which is being done at a cost of nearly half a million dollars and which will abolish several grade crossings on important streets in the vicinity of Juneau Park.

The other lines of this Company that were inspected are not quite so well maintained, having lighter traffic, but the main line of the Ashland Division from Hurley to Milwaukee via Manitowoc, the Northern Division from Fond du Lac to Janesville, and the single-tracked line from Elroy to Winona, are fairly well ballasted and are laid principally with rail weighing from 60 to 72 pounds to the yard. These lines south of Appleton have very good ballast. There are parts of the line from Elroy to Winona on which gravel from the Mississippi valleys is used which is dusty and not of the best.

The Cross Line west of Madison is laid with 50, 60, 65, and 70 pound rail, and the ballasting is not up to standard. On this Cross Line wooden bridges have not been replaced to any great extent by permanent structures. West of Madison the line occupies a ridge requiring very little bridging, but east of Madison there are in the 82 miles of road between Madison and Milwaukee 116 timber and metal bridges which form breaks in the continuity of the roadbed and 100 of these of total length 5,670 feet, or more than one mile, are wooden. However, the Company is now removing the light 50 pound steel on the first 20

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miles west of Madison and is relaying this track with new 72 pound steel and the track under this new rail will be ballasted this season with gravel from a pit purchased for the purpose at Verona.

Where automatic block signals are not used, trains are operated on the telegraph block principle and the code of rules recommended as standard by the American Railway Association is used. Freight trains are sometimes on busy sections admitted to a block already occupied under a caution card, but never admitted following a passenger train. On the more important lines semaphore train order signals are used, but on the lines of less importance the Munn revolving signal or the banner signal is still in use. The switches to all sidings so located that there is urgent need of an engineman on an approaching fast train knowing whether or not the switch is open, are protected by semaphore distant signals. Bridge guards or tell-tales protecting against low overhead structures are of an excellent type and are well maintained. In order to give good horizontal clearance no structures are allowed closer to the center of the track than 7 feet. Platforms are constructed over all openings in yards and sidings, and sidewalks with railings are placed on all bridges occurring within 300 feet of main line switches.

On double-track line, switches are arranged, as far as possible, so that all regular trains trail through them. Though no state law compels, a number of electric automatic bells and pneumatic gates with watchmen are in use at many grade crossings with important streets and highways. The right of way is kept fairly clean, and right of way fences are in fair condition. The wing fences to cattle guards are kept white on the more important lines, and is the rule on all, but are not so at present on the Cross Line nor on the Nekoosa-Marshfield line. Road crossing signs and all signals which have to do with train operation are well maintained and usually are kept well painted.

The Company pays comparatively little attention in Wisconsin to such efforts to beautify its properties as parking at stations, seeming to aim at strength and utility in its outlay rather than at artistic construction. Yet the Company operates many handsome and well appointed trains throughout the state. Their station buildings at Beloit, Lake Geneva, Kenosha, Racine, Janesville, Milwaukee, La Crosse, Green Bay, Rhinelander, Baraboo, and Wausau are well designed, convenient, handsome and costly. Passenger stations, which are not to be commended so highly, are in use at Madison, Elroy, Marshfield, and some other points. But the Northwestern road claims to have in Wisconsin more expensive and modern station appointments per mile of road than any other railroad or state in the Union.

Stations, road crossings, and destinations of trains at junction points are announced by train men and porters according to the most approved methods. There is a military promptness and exactness about the road's passenger service in the state which is very pleasant to its patrons.

The bridges of this Company are well looked after and inspected. There are two annual systematic inspections. An expert engineer and a practical bridge man go over the road on a hand car and carefully examine every bridge and culvert and recommend what renewals or changes are necessary or desirable, which recommendations are submitted to the chief engineer for his information upon the extent and character of work to be done during the ensuing year. Records of the inspection and of the necessary repairs are furnished each official re-

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sponsible for the safe keeping of the bridge. On the books of the Division engineer and of the foreman of bridges a record is kept of all work done on, and of the repairs made to, each bridge, so that the condition of the bridge can be fairly well determined at any time from inspection of the books.

Differing from the custom of most large companies with large mileage and a number of branch lines, this Company has adopted the policy of adapting all bridges, even those on branch lines, to carry the same loads as the main line bridges, so as to make it possible to operate the heaviest power when necessary anywhere on the system.

The only criticisms that can be made in regard to the bridges of this Company are of minor importance. There is no uniform system common to the various divisions of attaching the bridge number placards, the number placards on the Ashland and Northern Wisconsin Divisions being very clear and well painted, and those on the Madison Division being often obscure and frequently missing. The form of guard rail now used as standard on the bridges is not dapped on the ties but the strength of the bridge to resist the bunching of ties under a derailment is dependent upon iron spikes half an inch square and the guard rail is not nearly so heavy and strong as that formerly used by the same Company, though the ties are placed so close together as to make almost a solid floor.

The road is not replacing the temporary structures in its track on its secondary lines with permanent structures quite so rapidly as could be wished, though it is very probable that the traffic on these lines does not warrant any greater expenditure upon them than is now made.

## THE CHICAGO, BURLINGTON &amp; QUINCY RAILROAD.

In the appraisal just completed the listing of the physical properties of this Company is as follows:

Cost of Reproduction, Property New.....	\$8,528,352
Cost of Reproduction, property in existing condition .....	7,238,799

The equipment of this line pro rated to Wisconsin is as follows:

Freight Engines .....	13
Passenger Engines .....	21
Switching Engines .....	5
Cars run on passenger trains .....	27
Cars run on freight trains .....	2,085

The main line of this Company through the state and the line of the Winona Bridge Company, which it controls, were inspected on July 13 and August 8th.

This line has been greatly improved during the last two years, as it has been fitted to become the Chicago connection of two of the large northwestern corporations. It is probably fitted to become the best freight line through the state and, as its grades are so favorable, not over 16 feet to the mile, it can be operated almost as advantageously as if it were level throughout. It has a great deal of curvature, being located along the Mississippi River between the river and the bluffs,

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though the curves are not sharp, none in main line exceeding 3 degrees and all above 1 degree being spiralled. Taken throughout its length, it is the costliest line per mile in the state except the Eastern Railway of Minnesota, whose line in this state consists so largely of yards and terminals. The cost per mile of reproducing the Burlington's line with properties new is estimated to be \$38,230. The line is laid with new 75 pound steel south of La Crosse and with new 85 pound steel north of LaCrosse. The line has only 6 miles of second track in the state through La Crosse.

It is ballasted, for the most part, with gravel that is little better than sand, which though very dusty seems to hold the track in good line and surface.

There is little local traffic, and way stations for the most part are mere passing sidings. The right of way is not well trimmed, but the right of way fences are fairly good. Wing fences to cattle guards are nicely whitewashed and all signs and signals are painted and well maintained. Semaphore train order signals are used, and the telegraph block system is used, in train operation. As the line is very crooked and heavy trains are operated, many switches for which trains would have to reduce speed, are protected not only by semaphore distant signals, but semaphore home signals as well.

The tell-tales for all overhead structures that do not afford proper clearance are in place, but are not of very approved form, nor are they particularly well maintained. There are a number of interlocking plants at the crossings of other steam roads which are in good condition.

The bridges have been strengthened to carry as heavy (if not the heaviest) loadings as any road in the state, some steel bridges that were built as late as 1895 having been recently removed to make way for heavier structures.

As far as possible, through steel bridges have been replaced with deck plate girders. All new long trestle bridges have a sheet of galvanized iron spread across the top of the floor to protect from fire. It will also, in some measure, protect stringers, caps and ties from decay. Bridges are carefully inspected, and for the last two years at least have received very great attention. There does not seem to have been made, however, any very systematic effort to replace temporary wooden bridges with permanent structures. There are 116 one-span wooden culverts in the 222 miles of line, some of which could no doubt be replaced to advantage with iron pipe or masonry culverts. Although it is a river line and new, and changes in the openings have to be made with care, the number and total lengths of bridges which form breaks in the continuity of the roadbed seem to be excessive. In the 222 miles of main line there are 336 bridges, 325 of them of wood or partly of wood, of a total length of 28,532 feet or 5.2 miles.

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**THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY.**

In the appraisal just completed the listing of the physical properties of this Company is as follows:

Cost of Reproduction, All Property New .....	\$61,440,106
Cost of Reproduction, Property in Existing Condition .....	50,752,795

The equipment of the Company pro rated to Wisconsin is as follows:

Passenger Engines .....	48
Freight Engines .....	167
Switching Engines .....	35
Cars run on Passenger Trains .....	282
Cars run on Freight Trains .....	12,150

Lines of this Company were inspected from August 10th to August 17th, inclusive. The lines inspected belonging to the Company were: The main line of the Superior Division from Pembine to Milwaukee; the Northern Division from Milwaukee to Oshkosh and from Horicon to Portage; the Wisconsin Valley Division from New Lisbon to Star Lake; the Mineral Point Division from Milton Junction to Mineral Point; the La Crosse Division from Milwaukee to La Crosse and from Portage to Madison; the Prairie du Chien Division from Prairie du Chien to Milwaukee; the Racine and Southwestern Division from Racine to Beloit; and the Chicago and Milwaukee Division from Milwaukee to Corliss and from Janesville to Zenda.

The Company has 142 miles of second track in Wisconsin, most of which is on its Chicago-St. Paul line through Milwaukee. The above is the best line of the Company in the state and is laid principally with 75 and 85 pound rail, though 14 miles of track south of Milwaukee is laid with 100 pound steel. From the state line south of Milwaukee to the Mississippi River at La Crosse the distance is approximately 235 miles, all of which is double-tracked, except a distance of about 91 miles comprising the line between Watertown and Portage, and between Camp Douglas and West Salem.

The Company has been anticipating for some years the completion of the second track on this line, and has already spent large sums on it, in reconstructing it and in reducing grades.

The ballasting on the western portion of this line is done with gravel found along the Mississippi River, which is quite dusty and not nearly so good as that used in eastern and southeastern Wisconsin.

Looking at the line from the condition of their physical properties, the next best line of the Company in the state is the line recently constructed from Janesville southeast to the state line near Zenda, which was built on some of the most approved modern plans of construction. This line is laid with new 75 pound steel, is well ballasted, is equipped with model country stations, and has been well maintained since its construction four years ago.

The main line of the Superior Division from the Michigan line to Milwaukee, of the Northern Division from Milwaukee to Portage, of the Prairie du Chien Division east of Madison, and of the Racine and Southwestern Division from Racine to Beloit, are lines of good traffic and are maintained in good condition. They all lie in good country

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and in country containing good gravel ballast. They are all laid with steel ranging from 60 to 75 pounds, though there is a very small amount of 85 pound rail on these lines.

The three lines to Madison from Watertown, Portage and Prairie du Chien, the Mineral Point Division, and the Wisconsin Valley Division are lines of lesser importance on this system in this state. They are all laid with rail of from 56 to 65 pounds to the yard. The three lines mentioned centering at Madison are ballasted largely with engine cinder, and the Mineral Point Division is ballasted largely with cinder from the zinc mines and works at Mineral Point. This last is very fair ballast and is not dusty. But the roadbeds of parts of the Prairie du Chien line and of the Wisconsin Valley line have very inferior ballast and are extremely dusty. These lines lie remote from the good gravel areas of the state, some of the gravel used being little better than sand. The traffic on the Wisconsin Valley Division and on the Mineral Point Division seems to be considerable and would possibly warrant the putting of these lines into better condition.

Though the standard code of rules recommended by the American Railway Association has not been adopted by this road, the telegraph blocking system of train operation is employed, the practice being regulated to conform to local conditions in each case. An absolute block is maintained behind passenger trains at all times and in all places. Absolute blocking of freight trains is also generally maintained, the only exceptions being where the conditions as to grades, weather, etc., are favorable and then permissive blocking is done only under the direction of the Train Dispatcher. There are no automatic block signals in use except in the city of Milwaukee and from Beloit Junction to Beloit. Semaphore train order signals are in use on all the more important lines, but the old style banner or revolving train order signal is in use on all the less important lines. On important lines there are a few switches protected by distant signals. Only trailing switches are used on double track. On the better lines wing fences to cattle guards are kept white but they are somewhat neglected on the less important lines. These wing fences are bunt of wire on the Wisconsin Valley Division, cedar poles being stretched along the top of some of them.

The right of way is fairly well cleaned on most of the lines, but on some it is not kept very well trimmed. The right of way fences are generally in good repair. Highway crossing signs and all signals which have to do with train operation are kept in neat condition. Openings in yards or sidings are bridged over between tracks, and sidewalks for trainmen are constructed on bridges approaching switches, but railings are rarely furnished.

Although not required by any state law, automatic alarm bells and pneumatic gates, with watchmen, are in use in several cities and towns at numerous grade crossings of important streets or highways.

The Company pays a good deal of attention to the parking of grounds near its passenger stations, and its standard roadbed section which is well observed on most of the lines, calls for the sod line to be clearly and neatly marked at the toe of the ballast slope. These conditions add very much to the appearance of the Company's lines, especially in some of the eastern and southern portions of the state where clean white gravel is used and where the soil is fertile so that the grass grows luxuriantly up to the edge of the ballast slope.

This Company makes considerable outlay to encourage summer resort travel to various watering places in Wisconsin. Between Water-

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town and Milwaukee there are many handsome stations along the lake resorts in that vicinity and the train service is excellent. The Company is doing a great deal, too, to encourage summer tourist travel at Kilbourn City, at the Dells of the Wisconsin River, and at various places in Southern Wisconsin, as at Delavan, and at a number of places on the northern end of the Wisconsin Valley Division, where beautiful lakes are numerous. The road has many handsome passenger stations throughout the state. Those at Madison, Janesville, Beloit, Wausau, and Merrill are of the newest and are models in their way. Other points where handsome and tasteful stations have been constructed are Milwaukee, Watertown, Oconomowoc, Kilbourn City and Green Bay.

This Company has achieved an enviable reputation in the care and improvement of their bridges. It has an organized Bridge and Buildings Department, which acts, to some extent, independently of the track and operating departments. It is under the care of an expert engineer, reporting directly to the Assistant General Manager. It has a separate bridge shop at Tomah, Wisconsin, where all material needed for repairs, both to bridges and buildings, is kept in stock for all divisions. As a result of this special organization their bridge work is in very systematic and the good condition of their bridges is systematically maintained. The number placards are put on the bridges on the same plan throughout all the lines and the renewal of temporary bridges with permanent structures proceeds systematically over all the lines. Some of the bridges on the Prairie du Chien Division, particularly the steel spans at the several crossings of the Wisconsin River, are quite old and seem light, though engines and cars operated here are not nearly of standard weight.

It is oftentimes held that the protection of low overhead obstructions is not the important matter now that it was years ago when it was so much more necessary than now for the trainmen to occupy the tops of freight cars. But the records of the Interstate Commerce Commission show that for the year ending June 30th, 1902, there were in the United States 83 railway employees killed and 729 injured by overhead obstructions, so it is still a matter of some importance. In the inspection just closed I thought there were some valid objections to the form and conditions of the tell-tales or warning ropes of this Company, but the road readily agreed to make all the changes suggested.

Much of the more important traffic of this road is peculiarly dependent upon the state of Wisconsin, and the state of Wisconsin derives peculiar benefit from the operation of this system. Its general shops for the entire system are located in Milwaukee. They cover many acres of valuable land and employ more than 3,000 operatives. The road owns more than 600 acres of valuable terminal property in and around Milwaukee comprising by far the most valuable terminal property within the borders of the state.

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## THE CHICAGO, ST. PAUL, MINNEAPOLIS &amp; OMAHA RAILWAY.

In the appraisal just completed the listing of the physical properties of this Company in Wisconsin is as follows:

Cost of Reproduction, Property New.....	\$24,309,090
Cost of Reproduction, Property in Existing Condition .....	20,240,223

The equipment of this Company pro rated to Wisconsin is as follows:

Passenger Engines .....	32
Freight Engines .....	74
Switch Engines .....	17
Cars run on Passenger Trains .....	105
Cars run on Freight Trains .....	6,115

The lines of this Company were inspected during the week beginning August 2d. The lines inspected were from Elroy to Hudson, from North Wisconsin Junction to Bayfield and Ashland, and from Duluth to Eau Claire.

The main line of this Company in Wisconsin from Elroy to the St. Croix River at Hudson, a distance of 176 miles, forms a part of the Chicago-St. Paul line of the Northwestern system, and is one of the best pieces of railroad in the state. In recent years it has been almost entirely reconstructed, greatly reducing grades and curves and shortening the line. It is laid almost entirely with 80 pound rail. Some 18 miles of this line is ballasted with broken stone, and the remainder with gravel which is not of as good quality as that available in the eastern and southeastern portions of the state. There are 12.26 miles of double track.

The line from North Wisconsin Junction to Bayfield is laid with 60, 65, 72 and 80 pound rail, there being very much more of the heavier sections. This line is very well ballasted with the best material to be found along the road, but very good gravel ballast is not to be found in the northwestern portion of Wisconsin where the lines of this road lie.

The line from Superior to Eau Claire appears to be in somewhat better physical condition than that from Bayfield to North Wisconsin Junction. The weight of the rail, however, is about the same with the same proportions of heavier rail. In a few years more all the rail will be of 80 pound weight. The ballasting here is done with similar material, but is newer and the track is in somewhat better line and surface. The physical properties inspected of this Company presented a greater degree of uniformity than other lines of equal length in the state and were uniformly in good condition.

The method of train operation, of signalling, and of bridge inspection are similar to those already described on the Northwestern system. As on the other roads of large mileage there are numbers of wooden bridges yet in the track, but these are being replaced with permanent structures.

In the 175 miles of main line from Elroy to Hudson there are 177 bridges which form breaks in the continuity of the roadbed, 102 being of steel and masonry and 75 of them being of wood.

From North Wisconsin Junction to Bayfield there are 132 bridges, 117 of which are of wood or partly of wood. From Superior to Eau

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Claire there are 118 bridges, all but 9 of which are of wood or partly of wood.

This Company owns more than 180 acres of valuable terminal lands within the city of Superior and operates valuable dock and elevator properties in that city. The lines of this Company do not pass through many large towns, so that they do not have very many large depots, but those at Eau Claire, Ashland, Superior and Spooner are good and convenient buildings.

The station building at Marshfield, owned jointly with the Northwestern, does not seem to be very adequate. Also the station buildings at Bayfield, Washburn and South Chippewa Falls are hardly up to standard.

#### THE GREEN BAY & WESTERN RAILROAD.

This line was inspected from Winona to Green Bay on July 13th.

In the appraisal just completed the listing of the physical property of this Company, of the Kewaunee, Green Bay & Western, and of the Iola & Northern, is listed as follows:

Cost of Reproduction, Property New .....	\$3,572,091
Cost of Reproduction, Property in Existing Condition .....	2,942,098

The equipment of these Companies, all pertaining to Wisconsin, is as follows:

Passenger Engines .....	3
Freight Engines .....	16
Switching Engines .....	2
Cars run on Passenger Trains .....	21
Cars run on Freight Trains .....	539

The line of this Company is laid with rail varying from 56 to 70 pounds, the rail of lighter section predominating. West of Merrillan the road is in a condition somewhat inferior to that east of that point. Standards of excellence in physical properties which should hold on important roads cannot with justice be expected on this road. The road is evidently operated with great care and economy. The road is in very much better physical condition than seems to have been the case in 1880 when its condition was reported on by Professor Conover.

A good deal of new 70 pound steel is being put into the track, and some well advised grade reduction has recently been done. The road has inferior ballast, being very dusty in extreme dry weather. The right of way is not well trimmed and right of way fences and cattle guards are not very well kept up.

Some very good work in bridge construction has been done. Bridge 5,413 over Trempealeau River, and 3,261 over East Hull Creek are very good structures. The inspection of the bridges is regular and seems to be well done, and the bridges are kept strong enough for the traffic.

However, the road's freedom from accidents and derailments has caused it to take some chances in the interests of economy which may be ill-advised. The ties on the trestle bridges are made no longer than the track ties and after the 6x8 guard rail is strapped on the end of them there is less than 8 inches of space between the guard rail and

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the head of the rail which affords scant room for the tread of a derailed wheel. There is no other road in the state that has been inspected which has this interval less than 14 inches. While in itself additional length adds no strength to bridge cross ties, it seems that for the reason above the bridge ties should be at least 9' 6" long. The minimum length of bridge ties allowed by the Railroad Commission, even on the electric lines in Massachusetts, is 10 feet.

At the time of the inspection there were some of the guard rails on this line that were in need of attention. Some of these were mere plank which would afford almost no protection against bunching of the ties in case of a derailed car or engine, and some of the guard rails were very much decayed. A guard rail is of little service on a bridge except to keep ties from bunching and its principal service even in this line is done under derailed rolling stock.

**THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY.**

In the appraisal just completed the listing of the physical properties of this Company stands as follows:

Cost of Reproduction, All Property New.....	\$7,338,618
Cost of Reproduction, Property in Existing Condition .....	6,098,618

The equipment of the Company pro rated to the state on a car mileage basis is as follows:

Passenger Engines .....	6
Freight Engines .....	20
Switching Engines .....	2
Cars run on Passenger Trains .....	22
Cars run on Freight Trains .....	2,694

The main line of this Company from the St. Croix River through to Pembine was inspected on August 9th and 10th. This Company has a single-tracked line entirely across the state, which is a distinctive freight line. The main line is laid with rail of weight 60, 72 and 80 pounds to the yard, the heavier sections predominating. A small amount of 100 pound rail is used in crossing bad swamps, where the rail of heavier section does not run so badly. The line was constructed on excellent engineering principles in 1887 and 1888, and although accommodating a quite heavy tonnage traffic at the present time, it has never been reconstructed to any great extent. The improvements made have taken the form of filling in long wooden bridges, of using better and heavier rail sections, and of buying better and heavier equipment.

The ballasting is done with such gravel as is found along the line of the road which, though it serves to keep the track up well enough for heavy freight traffic, is, much of it, little better than sand, so that it is quite dusty in dry weather. The line lies remote from all the best gravel areas of the state. The sand rock at the west end of the road in this state is too soft to make good ballast, and the granite on the eastern end would be expensive on account of the great cost of quarrying and crushing. The track is maintained in good line and surface.

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The code of operating rules recommended by the American Railway Association has not been adopted by this Company. There are no semaphore train order signals in use, the revolving banner type alone being used. The block signal system of operation is not in use. According to the code of rules used no time space is set between freight trains in the same direction, and a freight train may follow a passenger train from a station after a five-minute interval. However, the officers state that it is not the custom to allow a train to follow another until the preceding train has reached the next station.

The road runs through a section of the state which is just emerging from a lumbering into a farming country. Most of the stations within the state are mere passing sidings. The most expensive station along the line cost less than \$3,300. Osceola, Bruce, Ladysmith, and Rhineland are about the most important towns within the state on this line.

It seems that the physical properties of this line should have better engineering surveillance. The Company has competent engineers in its employ, but they are employed principally on the construction of new lines and in reconstructing span bridges only on the operated line, while the maintenance of roadway, track, and ordinary bridges are seemingly placed in the hands of men wholly lacking in engineering training.

This Company operates the heaviest engines that are run in the state of Wisconsin, and its standard plan for pile or trestle bridges was not prepared by its engineering department. On its line there are no number placards on the bridges that can be read from a passing train, no systematic records of repairs to the bridges, and no regular inspection of the ordinary bridges by competent engineers. Bridges in the vicinity of switches do not have sidewalk extensions for the convenience of train men, and tell-tales or bridge guards are not of good design and are lacking at some structures which do not afford sufficient vertical clearance. The guard rails have been removed for repairs at some of the bridges and left off for several months while the bridge was unprotected by slow speed boards. An instance was noted where there were no longitudinal braces on a tall trestle bridge on which long heavy trains have to be stopped regularly for a railroad crossing. There is no uniformity in the wing fences to cattle guards, nor in the cattle guards themselves nor in the right of way fences.

The lack of competent engineering bridge inspection and surveillance on this line suggests that steps should be taken which should make such a change in the Company's custom in looking after its roadway and track as would bring its practice into conformity with that of other up-to-date railroads.

On this line the Superintendent of Bridges has more than 500 miles of line under his care and his assistants in Wisconsin are two foremen, each of whom run a carpenter gang. The records of the Company show for bridges 50A, 63A and 68A, for instance, simply and only that they were constructed in 1887. Since that time these bridges not only had to be maintained, but they were necessarily reconstructed in order to bear the heavier loads now carried.

The history of railway bridge accidents will show that they are not so likely to occur on a large bridge which is known to be weak, and is therefore carefully operated and watched, but that under antiquated methods of railroading they are much more likely to occur on some supposedly safe bridge which has received but scant attention.

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## THE NORTHERN PACIFIC RAILWAY.

In the appraisal just completed the listing of the physical properties of this Company stands as follows:

Cost of Reproduction, All Property New.....	\$3,565,413
Cost of Reproduction, Property in Existing Condition .....	3,043,874

The equipment of this Company pro rated to Wisconsin on a car mileage basis is as follows:

Passenger Engines .....	4
Freight Engines .....	9
Switching Engines .....	1
Cars run on Passenger Trains .....	9
Cars run on Freight Trains .....	431

This line was inspected on August 3d from Superior to Ashland only. The lines of this Company from Superior west to the state line, from Grantsburg southwest to the state line, and from Washburn to Iron River were not inspected.

The line inspected, except that part of it within and contiguous to the city of Superior, is of secondary importance and light traffic. However, enough was seen of the practice of the Company to see that it is rapidly improving its properties and that it has in use some of the most up-to-date methods in handling its business.

The Company's lines in the state are laid with 50, 56, 60, 66, 72, and 76 pound rail, the lighter sections being in use on the Grantsburg and Washburn lines. No other ballast is used than such gravel as is available in the northwestern part of the state.

The line between Superior and Ashland was very poorly constructed originally with narrow roadbed and light rail. The Company is reconstructing the line from the Superior end and is putting it in good condition, with better and wider roadbed and better bridges. Several miles on the Superior end have been reballasted and laid with new 72 pound rail, and a number of trestles have been filled with earth and several wooden bridges replaced with steel bridges on masonry.

The bridges of this Company are closely looked after. They employ a regular bridge inspector on each division, who is required, it is said, to inspect and report upon every bridge once a month. The trestle plan used is exceptionally good and a number of trestles with ballasted floors, which provide against fires, have lately been constructed. Right of way fences are being constructed along the line for the first time.

There is small local traffic and the station buildings outside of Superior are of little value.

*Engineer's Report.*

## THE WISCONSIN CENTRAL RAILWAY.

According to the recent appraisal the value of the physical properties of this Company in Wisconsin on June 30th, 1903, is as follows:

Cost of Reproduction, All Property New .....	\$21,637,436
Cost of Reproduction, Property in Existing Condition .....	17,056,231

The distribution to Wisconsin of the rolling stock of the Company on a car mileage basis is as follows:

Passenger Engines .....	54
Freight Engines .....	62
Switching Engines .....	18
Cars run on Passenger Trains .....	102
Cars run on Freight Trains .....	6,910

This line was inspected on July 20, 21 and 22d. The Eau Claire line, the Marshfield-Greenwood line, the logging and mining spurs, and the Neenah-Manitowoc line of this Company were not inspected.

This road owns all told 1,145 miles of railway track in Wisconsin, and on June 30th, 1903, 132 miles were laid with new 85 pound steel, 181 miles with 80 pound steel, 148 miles with 70 and 72 pound steel, 333 miles with 60 pound steel, and the remainder with steel varying from 52 to 56 pounds. It is the policy of this Company now not to lay any new steel except of the weight of 85 pounds, and several miles of the light rail have been replaced by rail of this heavy section during the past season.

The main line of this Company runs through the portion of Wisconsin where the best gravel beds for ballasting purposes are found and portions of the line are well ballasted. However, very little gravel of excellent quality has been used north or west of Abbottsford, and a good deal of that used in this part of the state is quite dusty in dry weather. The main line of the road through the state is kept in good line and surface, as is also the Company's line between Hurley and Ashland over which the heavy ore traffic passes.

It is intended ultimately to reduce the grades on the main line south of Abbottsford to 16 feet to the mile against south bound trains and to 24 feet to the mile against north bound trains. Very heavy work has been necessary to bring about this reduction, most of which has already been done. North and west of Abbottsford the grades are in excess of 60 feet to the mile, though it seems on the part of the road, between Hurley and Ashland, the grades against the loaded trains are not in excess of 16 feet to the mile.

This Company operates its trains for the most part under the usual dispatching system. Semaphore signals in connection with the block signal system are not in use. The train order signals are for the most part of the revolving or banner type.

This road has always had to economize in its expenditures, and its station buildings are not so expensive and elaborate as those of some of the other lines in the state, most of the ordinary stations being framed buildings costing from \$800 to \$1,000 each. But the Company

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*Engineer's Report.*

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has very tasteful stations at Ashland, Waukesha and Chippewa Falls. There is little parking at stations.

The Company, however, has made quite liberal expenditures in providing equipment for its business, the value per mile of road of its equipment being in excess of any road in the state, except the Burlington and the Eastern Railway of Minnesota. Its through passenger trains are handsome and well equipped. The Company's shops at Fond du Lac are well designed and efficiently managed.

This road pays great attention to the whitewashing of its wing or cross fences at its cattle guards. Also their highway crossing signs, and the telltales or bridge guards, at the approach to all overhead structures which do not afford the requisite vertical clearance of 22 feet above the rail, are well maintained.

In the care and inspection of its bridges, and in the matter of keeping records of repairs and constructions, the practice of the road does not seem to be quite abreast with that of the best companies. However, repairs seem generally to be regularly and carefully made to all the smaller bridges. Large sums have been spent in filling old trestles, and in putting in permanent steel and masonry structures along the line. The largest concrete masonry arches to be found in the state at the present time are on this road. The bridges are numbered, but in many cases the number placards should be arranged so as to be more clearly seen from passing trains.

In some instances the ballast boards at the ends of the bridges were inadequate, so that the embankment was not filled in hard against the ends of the bridges with the result that the first tie or two on the embankment at the ends of the bridge would have inadequate support. This was true of main line bridges number 532 over Plover River and of the St. Croix River Bridge.

The bridges on the Portage Branch between Packwaukee and Portage are not up to the standard of the remainder of the road, but only the lighter equipment is authorized to be operated over this portion of the road.

While the repairs to the smaller bridges are fairly well made, there are several large bridges on this road which require close attention. Most of these are of such size that they require practical reconstruction when repaired. These are the White River Bridge and the Silver Creek Bridge on the Ashland line, the St. Croix River Bridge, the Chippewa River Bridge and the Wisconsin River Bridge on the main line. The Company is reconstructing its line at the first two, and will have them replaced within the next year by heavy embankments and arch culverts. The Chippewa River Bridge needs attention principally on account of the wooden foundations and piers, which are to be replaced at an early date on account of age.

The St. Croix River Bridge was built in 1884 and is the largest bridge on the road. Only that part of it from the center of the channel span East is in Wisconsin. The track of the bridge is some 85 feet above the stream bed. The bridge is located at the foot of long, steep grades in both directions. The track is somewhat out of line and the structure is light for modern heavy traffic. This bridge is to be reconstructed at an early date, as soon as the resources of the Company will permit. A day and night watch service is maintained over the bridge and the bridge is operated under rigid slow speed orders. The timber floor is of good design and is in excellent condition. The

*Engineer's Report.*

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Company has recently had the bridge critically examined by an expert bridge engineer of experience and trustworthiness, who pronounces the bridge safe for the loads it carries at the slow speeds used.

Respectfully submitted,

W. D. TAYLOR.

Madison, Wis., October 17, 1904.

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*Opinions of the Attorney General.*

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**PART III.**

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**OPINIONS OF THE ATTORNEY GENERAL.**

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**LIMITED LIABILITY CLAUSE IN FREIGHT CONTRACT.**

HON. JOHN W. THOMAS,  
Madison, Wis.

DEAR SIR:—I have your letter of the 1st inst. enclosing the correspondence and papers which have passed between Chicago, Milwaukee & St. Paul Railway Company and Mrs. Kittie Schwenn, relative to a claim made by Mrs. Schwenn for value of a box of goods consigned from St. Paul to Milwaukee, Wis. The goods were shipped under the terms of a written contract which contains the following stipulation:

"That the Freight charges thereon, which the said consignee agreed to pay said company, shall be as follows: tariff—on condition that the company assumes a liability in case of loss or damage thereto, whether occasioned by the company's negligence, or otherwise, not exceeding and to the extent only of \$5 per cwt., including livestock, if any is loaded with household goods, or emigrants' movables."

The goods were lost through negligence of the carrier and the company claims that it is only liable for \$20, on account of the stipulation above set forth. The goods are of the value of \$79.50.

I understand you desire my opinion as to the validity of this contract. In arriving at a correct solution of the matter, it will not be inappropriate to call your notice to a few general propositions relative to the liability of a common carrier of freight. During transportation a common carrier is an insurer against all damages or loss of goods entrusted to it, except such as may arise from the act of God or of the public enemy, or the owner of the goods.

Klauber vs. American Express Co., 21 Wis., 21.

"A carrier for hire cannot relieve himself from liability by special contract for its own, or the negligence of its servants, so far as the carriage of freight is concerned, or for doing any other act as a common carrier other than the carriage of passengers."

Annas Admx. vs. Mil. & Northern R. R. Co., 67 Wis., 46.

Thompson vs. W. U. Tel. Co., 64 Wis., 531.

Chandee vs. W. U. Tel. Co., 34 Wis., 471.

Hibbard vs. W. U. Tel. Co., 33 Wis., 558.

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*Opinions of the Attorney General.*

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courts of that state permit such contract. I think this is a mistake. See

Alair vs. N. P. R., 53 Minn., 160.

Boehl vs. C., M. & St. P. R. R. Co., 44 Minn., 191.

My opinion is that since the goods in question were lost by the negligence of the carrier, that the contract in question does not limit liability below the actual value of the goods.

(Signed) L. M. STURDEVANT,  
*Attorney General.*

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PASSENGER RATES.

FEBRUARY 15TH, 1904.

Honorable JOHN W. THOMAS,  
*Railroad Commissioner,*  
Madison, Wis.

DEAR SIR: I am in receipt of yours of the 11th inst. inclosing a letter from Mr. George Morris, of Superior, and also a letter from J. N. Hannaford, Second-Vice President of the Northern Pacific Ry. Co. It appears from the correspondence that Mr. George Morris applied to an agent of the Northern Pacific Ry. Co., at Maple Station, for the purchase of a ticket to Nettleton Avenue, Superior; that he was informed that the price of the ticket was 60 cents; that he presented a twenty dollar bill to the agent and that the agent could not change the money; that Mr. Morris did not have time before the arrival of the train, to get the change, and so boarded the train without a ticket. The conductor charged him 95 cents for twenty miles and gave him a rebate ticket for twenty-five cents.

Upon this statement of facts you desire my opinion as to whether the railroad had a right to charge ten cents extra for a ticket under the circumstances stated above.

Section 1798a, Wisconsin Statutes 1898, provides that no corporation operating a railroad in this state the receipts of which exceed \$3,500 per mile shall demand, collect or receive a greater compensation for the transportation of persons than three cents per mile.

If this railroad company is one earning \$3,500 per mile, then its action is clearly illegal in charging seventy cents for twenty miles' transportation. The charge made to Mr. Morris of ten cents extra is also in violation of law, as being a discrimination in passenger rates, under the provisions of section 1798a. I know of no authority on the part of the railroad company to engage in the business of collecting penalties from passengers upon railroads under the circumstances of this case. It was the business of the agent to make the proper change and to sell Mr. Morris the ticket. There is no question of a legal tender involved in this matter. It is a simple violation of the statute.

Yours truly,  
(Signed) L. M. STURDEVANT,  
*Attorney General.*

Letters returned herewith.

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*Opinions of the Attorney General.*

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## HIGHWAYS CROSSING RAILWAY TRACKS.

SEPTEMBER 26, 1904.

HON. JOHN W. THOMAS,  
*Railroad Commissioner.*  
Madison, Wis.

DEAR SIR: Your favor of Sept. 15th, 1904, containing a statement of facts concerning the laying out of a highway across the Chicago, St. Paul, Minn. & Omaha Railway in the town of Baldwin, St. Croix county, Wisconsin, and asking for my interpretation of the law relative to the laying out of highways across railroad tracks in Wisconsin is received.

In reply thereto would say that the statute with reference to railway crossings is Section 1299h and Section 1836, Wisconsin Statutes 1898. The Supreme Court of Wisconsin in the case of C., Mil. & St. P. R. R. Co. vs. the City of Milwaukee, has interpreted Section 1836, and in that case the court holds (97 Wis., 418):

"That railway corporations are subject to such reasonable police regulations as the legislature may see fit from time to time to adopt to promote public health, morals and safety and that compliance with valid police regulations and changes in corporate charters are not subjects for compensation. That legislative authority under the police powers of the state extends to all matters necessary to a safe crossing of a railway track by a highway and without regard to whether exercised before or after the construction of the railroad or before or after the construction of the highway, or whether the highway existed at the time of the construction of the railroad, or was thereafter constructed across it."

"That the requirements for the construction and maintenance of cattle guards, warning posts, crossing signs, crossing gates and the planking of tracks are equally proper subjects for police regulations when the legislature shall see fit to exercise its authority in that regard. That the provisions of Section 1809, Revised Statutes of 1898, in regard to crossing signs, and Section 1810, Revised Statutes 1898, in regard to the construction and maintenance of cattle guards apply to all railroads without respect to when constructed."

"That where a new highway is laid out and opened across a railroad track the railway company is entitled to compensation for the diminished value of its easement in the land on account of its establishment of the new way, and the cost of making and maintaining such structural changes in its roadbed and track as become necessary in order to protect and preserve its track for the old use, except however such changes as are required by law under the police power of the state or constitutional reservation of power to alter or amend corporate charters. That such structural changes include planking of the track and maintaining the same, but do not include the removal of the planking from time to time to enable the railway company to do the necessary tamping, and to remove snow and ice from between the rails, the latter being mere operating expenses and too conjectural to have any basis for compensation."

The court in that case also mention other matters relative to crossings which the court declares are not structural changes in the track

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*Opinions of the Attorney General.*

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and are not a necessary part of crossing construction, but may be applicable to the Baldwin case to which you refer.

The court also holds in this case that Section 1836, of the Revised Statutes of 1898, in regard to the restoration of highways crossed by railroads does not apply to a highway constructed after the construction of the railroad which it crosses.

It appears from your statement of fact that the crossing in question in the Town of Baldwin does not come within the purview of Section 1836 for the reason that this highway was laid out after the railroad was constructed. It follows that the statutory provision applicable to the proposed crossing in the Town of Baldwin is Section 1299½. This section has never been passed upon by our Supreme Court as no conflict or contested case seems to have arisen between any railroad and town authorities of any town or municipality under this section. The section seems to contemplate that before any crossing can be established there must be some agreement entered into between the supervisors of the town and the railroad authorities as to the manner of constructing such crossing and doing the work necessary for its construction, and provides that after such agreement has actually been entered into and a contract therefor has been executed, the town authorities may levy an assessment to raise the amount required to carry out such contract on the part of the municipality. The statute seems to place undue authority in the railroad company and to place undue restrictions upon the powers of the authorities with reference to the laying out and opening of public highways across railroad tracks already constructed, and perhaps ought to be amended in that particular.

The case you mention in the Town of Baldwin seems to be governed by this statute, and while the courts have restricted the companies in certain cases for unreasonable exactions, nevertheless, the statute does not grant specific authority to the municipal authorities to cross railroads without complying with certain conditions which may be imposed by the railroad company. Whether or not such conditions are reasonable or unreasonable would be a question of fact in each case and could only be finally determined by litigation. This appears to be the situation in the Baldwin case, and there appears to be no statutory authority vested in the town authorities to cross the railroad track without entering into a contract concerning the structural changes necessary to be made at that point with the railroad company. It may be that the requirements of the railroad company are unreasonable and perhaps unlawful, but that matter can only be determined by the courts.

Yours very truly,

L. M. STURDEVANT,  
*Attorney General.*

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*Changes, Consolidations, etc.*

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## CHANGES, CONSOLIDATIONS, ETC.

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For the years ending June 30, 1903, and June 30, 1904.

### CHANGES IN ROUTES.

*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

On February 4th, 1903, the Chicago, St. Paul, Minneapolis & Omaha Ry. Co. filed a copy of a resolution authorizing a change in its main line by which four miles 3,236 ft. of new line was to be built for the purpose of improving its road between the cities of Menomonie and Eau Claire.

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### INCREASE IN CAPITAL STOCK.

*Chicago & Northwestern Ry. Co.*

On February 10th, 1903, by resolution of the Board of Directors of the Chicago & Northwestern Ry. Co., an increase of its capital stock was authorized to the sum of \$100,000,000, and on the 25th day of May, 1903, the Company reported that it had issued \$9,226,110 of the stock thus authorized and that the proceeds were to be used in additions to the road and additional equipment.

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### RAILROAD CONSOLIDATIONS.

*Chicago, Madison & Northern R. R. Co.*

On the 1st day of February, 1903, the Chicago, Madison & Northern Railway Company was consolidated with the Illinois Central Railroad Company.

*Western Union Railway Company.*

On the 16th day of September, 1904, the Chicago, Milwaukee & St. Paul Railway Company filed in the office of the Secretary of State certain deeds wherein the Western Union Railway Company assigned to the Chicago, Milwaukee & St. Paul Railway Company all its property, real and personal.

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*Changes, Consolidations, etc.*

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**EXTENSIONS AUTHORIZED ON EXISTING RAILWAY LINES IN WISCONSIN.**

The following Railroads have filed copies of resolutions authorizing extensions of railroad lines in Wisconsin:

*Chicago & Northwestern Ry. Co.*

February 12th, 1903, the directors of the Chicago & Northwestern Railway Co. authorized an extension of their line from Eland Junction, in Shawano county, running in a southeasterly direction 20 miles to a point on section 20, town 25, range 10 east, in Portage county.

On the same date, by resolution, they authorized an extension from Elton, in Langlade county, northeast to a point in Forest county, on section 28, town 34, range 15 east, a distance of 25 miles.

On the 4th day of June, 1903, they authorized an extension from a point beginning at Mattoon, in Shawano county, and running in an easterly and northeasterly direction across the corner of the Menomonie Reservation to Langlade, in Langlade county, a distance of about 20 miles.

On October 20th, 1904, they authorized an extension beginning at Mercer, in Iron county, and extending in a northeasterly direction to the boundary line between Wisconsin and Michigan.

On the same date, they authorized an extension from a point on their line in township 36, range 14 east, in Forest county, Wisconsin, running in a northeasterly direction 30 miles to a point on the line between Wisconsin and Michigan, in Florence county.

*Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.*

On the 27th day of April, 1903, the directors of the Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. authorized a 19 mile extension of their Birchwood Line to a point on the Lac Court Oreilles Indian Reservation.

*Bayfield, Lake Shore & Western Railroad Co.*

July 1st, 1904, the directors of the Bayfield, Lake Shore & Western Railroad Co. authorized an extension, beginning at the rails of the Bayfield, Superior & Minneapolis Ry. Co.; thence running southeasterly to the village of Cornucopia; also beginning near the village of Cornucopia and running in a southwesterly direction to the Washburn Branch of the Northern Pacific.

*Wisconsin Central Ry. Co.*

On the 25th day of September, 1903, the directors of the Wisconsin Central Railway Company authorized an extension of their line as follows: Beginning at a point on the main line at or near Park Falls Station, in Price county, Wisconsin, and extending thence in a generally northeasterly direction upon the route surveyed through the counties of Price and Ashland to some point in section 3, town 41 north, of range 1 east in Ashland county, a distance of about 10 miles.

On the same day they authorized the following extension: Beginning at a convenient point of intersection with the main line at or near Glidden Station, in Ashland county, and extending thence in a southeasterly direction to and into section 7, township 41 north, of range 2 west, a distance of about 8 miles.

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*Changes, Consolidations, etc.*

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**TRANSFERS, ASSIGNMENTS, MORTGAGES AND TRUST DEEDS  
AFFECTING RAILROAD PROPERTY FOR THE CALENDAR  
YEARS 1903 AND 1904.***Union Refrigerator Transit Company of Wisconsin.*

On the 23d day of November, 1903, there were filed in the office of the Secretary of State during the above mentioned years, the following:

On the 23d day of November, 1903, contract of leasing a conditional sale, whereby the Union Refrigerator Transit Company acquired from Reid Northrup, 31 refrigerator cars. On the same day a contract was filed, whereby the same company acquired from Elizabeth P. O'Hara, 73 refrigerator cars. On the same day the same company acquired from the Union Refrigerator Transit Company, of Kentucky, 2,000 refrigerator cars. On the same day the same company acquired from Reid Northrup of St. Louis, 313 refrigerator cars.

*Lake Superior Terminal & Transfer Railway Company.*

On the 29th day of December, 1903, the St. Paul Trust Company filed in the office of the Secretary of State, a notice of its resignation as trustee under a mortgage given the Lake Superior Terminal & Transfer Company, dated April 1st, 1889, together with a notice that the Northwestern Trust Company of Minneapolis, Minnesota, had been appointed as successor in trust.

*Chicago & Northwestern Railway Company.*

On the 10th of February, 1904, the Union Trust Company of New York, Trustee, filed in the office of the Secretary of State, a satisfaction of a certain mortgage given by the Chicago & Northwestern Railway Company, on certain parts of its road, for the purpose of securing the payment of bonds in the total amount of \$48,000,000. The date of this mortgage was November 13, 1872.

*Tony & Northeastern Ry. Co.*

On the 9th day of January, 1903, the Tony & Northeastern Railway Company conveyed to the Minneapolis, St. Paul & Ste. Marie Railway a portion of its road, extending from the line of the road owned by the grantee and running in a northeasterly direction 2.2 miles together with all the rights, privileges, franchises, etc., of that road, but not including the rolling stock. The price paid for this property was \$6,602.90.

*Northern Pacific Ry. Co.*

On the 14th day of January, 1903, the Northern Pacific Railway Co. conveyed to the Wisconsin Central Railway Co. the following described property: A strip of land 50 ft. in width, being 25 ft. on each side of the center line of the main track of the Wisconsin Central Railway Company, across the east  $\frac{1}{2}$  of the northeast  $\frac{1}{4}$  of the northeast  $\frac{1}{4}$  of section 5, town 47 north, of range 4 west, extending from the south-west line of Vaughn avenue, west, in the town of Ashland, in a south-westerly direction to the northerly boundary line of the right of way of the Chicago & North Western Railway, being a distance of 230 ft., measured on the center line of the railroad of the Wisconsin Central Railway Company.

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*Changes, Consolidations, etc.*

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*Chicago, Madison & Northern R. R. Co.*

On the 1st day of February, 1903, the Chicago, Madison & Northern Railroad Co. conveyed to the Illinois Central Railroad Co. all of its lines in Wisconsin and Illinois, the consideration being \$3,668,224.94.

*Sheboygan Light, Power & Ry. Co.*

On July 1st, 1903, the Sheboygan Light, Power & Railway Co. executed a mortgage to the Mercantile Trust Company of New York, Trustee, securing \$2,500,000 first mortgage, 5%, 30 year gold bonds.

*Marinette, Tomahawk & Western Ry. Co.*

On the 9th day of September, 1903, the Marinette, Tomahawk & Western Railway executed a deed to the Chicago, Milwaukee & St. Paul Railway Co., of all that portion of the railroad of the grantor extending from the south line of township 34, range 7, Lincoln county, Wisconsin, via Gleason and Deering, south and southeast, through towns 33, 32, 31, into township 30, range 9. The premises thus conveyed include all the property along said line. The consideration named in the deed was \$150,000.

*Kenosha Electric Railway Company.*

On the 27th day of April, 1904, the Northern Trust Company of Illinois filed, in the office of the Secretary of State, a copy of a trust deed wherein the Kenosha Electric Railway Company of Wisconsin assigned to the Northern Trust Company, Trustee, all of its property to secure a bond for \$200,000.

*Ahnapee & Western Railway Company.*

On the 25th day of May, 1904, the Milwaukee Trust Company filed, in the office of the Secretary of State, a trust deed wherein the Ahnapee & Western Railway Company assigned to it, all of its property to secure the payment of certain first mortgage gold bonds amounting to \$612,000.

On the 26th day of July, 1904, the Royal Trust Company of Chicago filed, in the office of the Secretary of State, a satisfaction of a mortgage given by the Ahnapee & Western Railway Company, in full of all its demands as trustee under and by virtue of a trust deed given by the Railroad Company to it on the 10th day of May, 1902, to secure certain bonds.

*Kewaunee, Green Bay & Western Railway Company.*

On the 20th day of July, 1904, the Haskell-Barker Car Company filed, in the office of the Secretary of State, a contract of conditional sale of 100 cars to the Kewaunee, Green Bay & Western Railway Company.

*Illinois Central Railway Company.*

On July 29th, 1904, the United States Trust Company filed, in the office of the Secretary of State, a trust deed given by the Illinois Central Railroad Company, whereby the railroad company assigned its lines in Wisconsin and other property to secure the payment of certain refunding bonds.

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*Changes, Consolidations, etc.*

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*Chicago, St. Paul, Minneapolis & Omaha Railway Company.*

On the 9th day of May, 1878, the Chicago, St. Paul & Minneapolis Railway Company issued bonds aggregating \$5,000,000, and executed a trust deed of all of its property to secure the payment thereof. William H. Leonard of the city of New York being designated trustee, and Walter Edwards, Jr., successor. Both William H. Leonard and Walter Edwards, Jr., having died, the Board of Directors of the Chicago, St. Paul, Minneapolis & Omaha Railway Company, successors to the property, rights and privileges of the Chicago, St. Paul & Minneapolis Railway Company, by resolution adopted on the 28th day of June, 1903, named David P. Kimball of Massachusetts as the successor of such trustee.

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*New Railroad Corporations.*

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## NEW RAILROAD CORPORATIONS.

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### THE MARATHON COUNTY RAILWAY COMPANY.

Organized on the 11th day of March, 1903.

Capital stock, \$40,000.

Incorporators:

W. D. Connor, Marshfield, Wis.

R. Connor, Marshfield, Wis.

W. W. McColloch, Marshfield, Wis.

Herman Langer, Stratford, Wis.

J. C. Cooper, Stratford, Wis.

This company was organized to purchase the logging railroad of the R. Connor Company which extends from Stratford, Wis., to a point on the northeast quarter of the northeast quarter of section 16, township 27 north, of range 5 east, in Marathon county, a distance of fourteen miles.

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### THE MILWAUKEE SOUTHERN RAILWAY COMPANY.

Organized on the 25th day of March, 1903.

Capital stock, \$50,000.

Incorporators and Directors:

Earl Parcels, Chicago, Ill.

Robert A. Peet, Chicago, Ill.

Roy B. Taber, Chicago, Ill.

John B. Wallace, Mukwonago, Wis.

Harry A. Porter, Mukwonago, Wis.

To build a railway from Milwaukee, Wisconsin, to East St. Louis, Illinois.

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### CHIPPEWA FALLS, PHILLIPS & NORTHEASTERN RAILWAY COMPANY.

Organized the 22d day of April, 1903.

Capital stock, \$25,000.

Incorporators and Directors:

Robert A. Travers, Chicago, Ill.

Edie M. Travers, Chicago, Ill.

Michael F. Cure, Chicago, Ill.

Elizabeth Pullen, Chicago, Ill.

Blaise W. Johnson, Chicago, Ill.

For the purpose of building a railroad from Chippewa Falls, to the village of Woodruff, Vilas county, Wisconsin.

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*New Railroad Corporations.*

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**SUPERIOR & SOUTHEASTERN RAILWAY COMPANY.**

Organized on the 1st day of June, 1903.

Capital stock, \$50,000.

Incorporators and Directors:

John E. Glover, New Richmond, Wis.  
Geo. C. Glover, New Richmond, Wis.  
Leslie E. Glover, New Richmond, Wis.  
L. A. Baker, New Richmond, Wis.  
H. C. Baker, Hudson, Wis.

To build a railroad from Platteville, Bayfield county, Wisconsin, in a southeasterly direction to the counties of Bayfield, Ashland, and Sawyer, to a point in township No. 39, range 4, Sawyer county, forming a junction with the line of the Chippewa Valley & Northwestern Railway Company.

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**PHILLIPS, KENNAN & CHIPPEWA FALLS RAILWAY COMPANY.**

Organized on the 29th day of May, 1903.

Capital stock, \$25,000.

Incorporators and Directors:

Rublee A. Cole, Price county, Wis.  
John A. Maxwell, Milwaukee, Wis.  
Melvin A. Hoyt, Milwaukee, Wis.  
Ernes A. Brown, Milwaukee, Wis.  
Henry Kloas, Milwaukee, Wis.

This company is the owner of the right of way of the Phillips & La Crosse Railway Company, extending from Phillips, Price county, Wisconsin, to the village of Kennan, Price county, Wisconsin, and was organized for the purpose of building a railroad from Phillips, Price county, Wisconsin, to Chippewa Falls, Chippewa county, Wisconsin, a distance of about seventy-five miles.

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**CHICAGO & NORTHWESTERN LAKES ELECTRIC RAILWAY COMPANY.**

Organized on the 7th day of July, 1903.

Capital stock, \$50,000.

Incorporators and Directors:

Alex Clark, Chicago, Ill.  
Charles S. McIlvaine, Chicago, Ill.  
Samuel N. Hamilton, Chicago, Ill.  
Fred Kull, Chicago, Ill.  
E. P. Wheeler, Lake Geneva, Wis.

This company was organized for the purpose of building an electric railway from the south line of the State of Wisconsin in Kenosha county, in a northwesterly direction, to the counties of Kenosha, Walworth, Jefferson, Dane and Columbia, to a point at or near the north line of Columbia county, a distance of about fifty miles.

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*New Railroad Corporations.*

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**INTERSTATE ELECTRIC RAILWAY.**

Organized August 6th, 1903, by  
N. F. Thompson, Rockford, Ill.  
M. A. Beal, Rockford, Ill.  
E. H. Keeler, Rockford, Ill.  
H. N. Stair, Rockford, Ill.  
Chas. E. Bross, Madison, Wis.

This company was organized to build an electric railway, beginning at Madison, Wis., running thence southwesterly through Albany and Brodhead, Wis., to a point on the state line between Illinois and Wisconsin, near the southeast corner of Green county, Wisconsin.

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**LOGANSVILLE & NORTHEASTERN RAILROAD COMPANY.**

Organized November 17th, 1903.  
Capital stock, \$100,000.  
Incorporators and Directors:  
R. Brenizer, Logansville, Wis.  
Geo. P. Bradish, La Crosse, Wis.  
J. P. Reeve, La Crosse, Wis.  
E. C. Higbee, La Crosse, Wis.  
N. D. Pound, Chicago, Ill.

This company was organized for the purpose of building a railroad from the village of Logansville, to the village of Ablemans, both in Sauk county, Wisconsin.

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**GREEN BAY, OSHKOSH, MADISON & SOUTHWESTERN RAILROAD COMPANY.**

Organized the 19th day of December, 1903.  
Capital stock, \$200,000.  
Directors and Incorporators:  
W. K. Rideout, Oshkosh, Wis.  
Leander Choate, Oshkosh, Wis.  
R. T. Morgan, Oshkosh, Wis.  
R. H. Edwards, Oshkosh, Wis.  
Alton Ripley, Oshkosh, Wis.  
R. H. Hackett, Oshkosh, Wis.  
Henry S. McFall, Cleveland, Wis.

This company is organized for the purpose of building a railroad through and into the following counties in Wisconsin: Brown, Outagamie, Calumet, Winnebago, Fond du Lac, Green Lake, Dodge, Columbia and Dane, a distance of about 150 miles.

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*New Railroad Corporations.*

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**THE LONE ROCK & LA VALLE RAILROAD COMPANY.**

Organized Jan. 21st, 1904.

Capital stock, \$425,000.

Incorporators:

C. E. Bohn, Lime Ridge, Wis.  
Lee Fisher, Casnovia, Wis.  
E. A. Bohn, Casnovia, Wis.  
Ed. Roach, Casnovia, Wis.  
William Rowe, Lime Ridge, Wis.  
William Renschlein, Plain, Wis.  
M. R. Prouty, White Mound, Wis.  
Geo. Jamison, Lone Rock, Wis.  
Henry Hollmeyer, Logansville, Wis.  
John Doyle, Ironton, Wis.  
N. L. James, Richland Center, Wis.

All of the above parties were named as directors. George Jamison, President. Willis M. Rowe, Secretary.

The Lone Rock & La Valle Railroad Company built a road from Lone Rock, Richland county, to La Valle in Sauk county.

On the 16th day of April, 1904, the capital stock of the company was increased from \$25,000 to \$150,000.

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**LINCOLN & ONEIDA RAILROAD COMPANY.**

Organized August 31st, 1904.

Capital stock, \$10,000.

Incorporators:

J. H. Worden, Jeffries, Wis.  
E. N. Morrill, Jeffries, Wis.  
Edward Faust, Jeffries, Wis.  
Geo. Magoon, Jeffries, Wis.  
John Eisberg, Jeffries, Wis.

Organized to build a road from the village of Jeffries, Lincoln county, to a point in Oneida county, section 8, town 35, range 10 east, a distance of about 12 miles.

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**OWEN & NORTHERN RAILWAY COMPANY.**

Organized May 24th, 1904.

Capital stock, \$25,000.

Incorporators and Directors:

John S. Owen, Eau Claire, Wis.  
A. R. Owen, Owen, Wis.  
John G. Owen, Owen, Wis.  
Edward A. Owen, Owen, Wis.  
G. E. Anderson, Owen, Wis.

This company was organized to build a road from Owen, in Clark county, to Ladysmith, in Gates county.

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*New Railroad Corporations.*

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**CHICAGO & MILWAUKEE ELECTRIC RAILROAD COMPANY.**

Organized June 22, 1904.

Capital stock, \$300,000.

Incorporators and Directors:

Albert C. Frost, Chicago, Ill.

Geo. M. Seward, Chicago, Ill.

Charles B. Wood, Chicago, Ill.

Fayette S. Monroe, Chicago, Ill.

Horace S. Oakley, Chicago, Ill.

This company was organized to build a road from the line between Wisconsin and Illinois in the town of Pleasant Springs, Kenosha county, Wisconsin, to the city of Milwaukee.

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**LA CROSSE & SOUTHEASTERN RAILWAY COMPANY.**

Organized September 14th, 1904.

Capital stock, \$10,000.

Incorporators and Directors:

W. S. Cargill, La Crosse, Wis.

Henry C. Wood, Chicago, Ill.

James B. Taylor, Chicago, Ill.

E. J. Tull, Chicago, Ill.

Peter Valier, Chicago, Ill.

This company was organized to build a road from the city of La Crosse, Wisconsin, to the city of Viroqua, Wisconsin.

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**LAKE SUPERIOR AND SOUTHEASTERN RAILROAD COMPANY.**

Organized October 8th, 1904.

Capital stock, \$25,000.

Incorporators and Directors:

Robert T. Merrill, Milwaukee, Wis.

Geo. B. Van Dyke, Milwaukee, Wis.

Wm. E. Carter, Milwaukee, Wis.

Carl Muskak, Milwaukee, Wis.

W. D. Van Dyke, Milwaukee, Wis.

This company was organized to build a road from Superior, Wis., to Marshfield, Wis.

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**THE WISCONSIN AND ILLINOIS RAILROAD COMPANY.**

Organized October 15th, 1904.

Capital stock, \$25,000.

Incorporators and Directors:

Morton Eastman, Platteville, Wis.

M. S. Sickie, Platteville, Wis.

F. Krog, Platteville, Wis.

James Dolan, Platteville, Wis.

A. W. Kopp, Platteville, Wis.

Organized to build a road from Warren, Illinois, to Platteville, Wis.

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*New Railroad Corporations.*

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## THE WISCONSIN CAR SERVICE ASSOCIATION.

This is an association made up of the railroads operating in Wisconsin and was formed about three years ago for the purpose of establishing rules and enforcing them, relative to car service, particularly in regard to demurrage rates for cars held over a certain period by shippers, either in loading or unloading.

Before this association came into existence there was a general complaint from shippers because of delays in furnishing equipment for loading. The railroad companies instituted an investigation, and it was discovered that there was an average delay at some of the larger terminal points of six and a half days per car, and a lesser delay, though a larger one, at smaller places. These delays tied up the equipment of the road and resulted in over-crowded yards, interfering materially with the general operation of the roads, and resulting in a great loss to shippers during certain seasons of the year on account of the shortage of cars for loading.

The railroad companies attempted to correct this difficulty, each in its own way, and each independent of the other, but this plan was not successful, and it was then determined that there must be a uniform system for all the roads, and that that system must be under the direction of an association entirely outside of the several railroad companies and in a measure independent of each road. Upon these lines the Wisconsin Car Service Association was established, and it has resulted in improved facilities for car handling, greater expedition in loading, and a more prompt filling of orders for cars. By the rules of the association the shipper is given forty-eight hours after the car is placed, to unload it. For each day in excess of that time he is charged the uniform rate of \$1.00 per car. The results have satisfied both the railroad companies and the shippers.

The Wisconsin Car Service Association reports to this department that at one terminal point alone the daily number of cars was reduced after the association was established from 3,927 cars, with an average delay of 6½ days, to 1,910 cars with an average delay of 1½ days, thus putting into actual service 2,017 cars.

The association reports to this department that in three years 3,073,677 cars have been reported to them, with an average total delay of 1.43 days per car at loading and unloading points, or a total of 7,909,338 car days increase to the roads and shippers in three years.

In addition to the equipment thus put at the disposal of the companies, the fact that the congestion in terminal yards has been relieved, has enabled the roads to handle their through business more expeditiously.

When the association was first established shippers were disposed to complain of the enforcement of the rules of the Wisconsin Association, but every one now concurs in the necessity of the enforcement of its rules. In the past two years this department has been in receipt of but two complaints for demurrage, and they have been settled, I believe, to the entire satisfaction of the complainants.

The Association is under the management of Mr. James O. Klapp of Milwaukee.

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*Company Statements.*


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**PART IV.**


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**COMPANY STATEMENTS.**


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**ABBOTSFORD & NORTHEASTERN RAILROAD COMPANY.**

Name of Company making this Report—Abbotsford & Northeastern R. R. Co.

When organized?—April 12, 1889.

Under what laws?—Wisconsin.

**DIRECTORS.**

Fred Rietbrock .....	Milwaukee, Wis.
L. W. Halsey .....	Milwaukee, Wis.
Thos. H. Gill .....	Milwaukee, Wis.
A. C. Rietbrock .....	Milwaukee, Wis.
Wm. L. Erback .....	Athens, Wis.

General and Operating Office.....107 Wisconsin St., Milwaukee, Wis.

**OFFICERS.**

President—Fred Rietbrock .....	Milwaukee, Wis.
Vice President—L. W. Halsey .....	Milwaukee, Wis.
Secretary—Thos. H. Gill .....	Milwaukee, Wis.
Treasurer—A. C. Rietbrock .....	Milwaukee, Wis.
General Solicitor, Atty.—L. W. Halsey .....	Milwaukee, Wis.
Auditor—A. C. Rietbrock .....	Milwaukee, Wis.
General Manager—Fred Reitbrock .....	Milwaukee, Wis.
General Superintendent—Wm. L. Erback .....	Athens, Wis.

**TERMINALS.**

Athens, Wis., to.....	Abbotsford, Wis.
Length of road .....	15.16 miles.

**CAPITAL STOCK.**

Capital stock authorized .....	\$120,000 00
Capital stock issued .....	120,000 00

**FUNDED DEBT.**

Bonds issued .....	\$112,000 00
Total cost of road and equipment to June 30, 1904.....	232,000 00

*Abbotsford & Northeastern Railroad Co.*

## INCOME ACCOUNT—1903.

Total gross earnings, year ending June 30th, 1903.....	\$24,453 16
Less operating expenses .....	17,762 08
Income from operation, year ending June 30th, 1903 .....	\$6,691 08
Deductions from income:	
Interest on funded debt .....	\$6,720 00
Taxes .....	102 08
Other deductions .....	40
	6,822 48
Deficit, year ending June 30th, 1903.....	\$131 40
Deficit on June 30th, 1902.....	\$9,842 29
Deficit, year ending June 30th, 1903.....	131 40
	\$9,973 69

## INCOME ACCOUNT—1904.

Total gross earnings, year ending June 30th, 1904.....	\$29,195 19
Less operating expenses .....	16,292 81
Income from operation, year ending June 30th, 1904 .....	\$12,902 38
Deductions from income:	
Interest on interest-bearing current liabilities accrued .....	\$6,720 00
Taxes .....	148 62
	6,868 62
Net income, year ending June 30th, 1904.....	\$6,033 76
Deficit June 30th, 1903.....	9,973 69
Deficit June 30th, 1904.....	3,939 93

## EARNINGS FROM OPERATION.

	Yr. Ending Jan. 30, 1903.	Yr. Ending June 30, 1904.
Passenger revenue .....	\$2,133 06	\$2,684 16
Mail .....	656 64	652 80
Express .....	191 58	155 55
Total passenger earnings .....	\$2,981 28	\$3,492 51
Freight earnings .....	19,677 51	24,096 81
Telegraph companies .....	115 87	75 27
Rentals from tracks, yards and terminals....	1,678 50	1,530 60
Total gross earnings from operation....	\$24,453 16	\$29,195 19
Cash and current assets available for payment of current liabilities June 30th, 1904:		
Cash .....	\$1,692 67	
Due from agents .....	142 13	
Net traffic balances due from other companies.....	30 16	
Due from solvent companies and individuals .....	497 61	
Balance current liabilities .....	2,259 93	
Total .....	\$4,622 50	

### *Company Statements.*

<b>Current liabilities accrued to and including June 30th, 1904:</b>		
<b>Wages and salaries</b> .....		<b>\$2 50</b>
<b>Matured interest coupons (including coupons due July 1st)</b> .....	<b>4,620 00</b>	
<b>Total</b> .....		<b>\$4,622 50</b>

### COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1903.
LIABILITIES.			
Total.		Total.	Decrease.
\$120,000 00	Capital stock .....	\$120,000 00	
112,000 00	Funded debt .....	112,000 00	
14,222 50	Current liabilities .....	4,622 50	\$9,600 00
1,690 00	Accrued interest on funded debt not yet payable .....	1,690 00	
<b>\$247,902 50</b>	<b>Grand total</b> .....	<b>\$238,302 50</b>	<b>\$9,600 00</b>
ASSETS.			
\$227,600 00	Cost of road .....	\$227,600 00	
4,400 00	Cost of equipment .....	4,400 00	
5,928 81	Cash and current assets .....	2,362 57	\$3,566 24
9,973 69	Loss .....	3,939 93	6,033 76
<b>\$247,902 50</b>	<b>Grand total</b> .....	<b>\$238,302 50</b>	<b>\$9,600 00</b>

### EQUIPMENT.

Number locomotives .....	1
Number cars in freight service .....	4
Number other cars .....	1

### BRIDGES, TRESTLES, ETC.

Number of wooden bridges, 8. Aggregate length, 848 feet; minimum length, 64 feet, and maximum length, 400 feet.

### TELEGRAPH.

Number of miles of line .....	15.16
Number of miles of wire .....	15.16
Number of miles operated by this company .....	15.16

For further details see tables in Appendix.

### CONTRACTS AND AGREEMENTS.

This company has a contract with the National Express Company for carrying express matter. It receives a percentage of express earnings.

It has also a contract for conveying the United States mail, the route being No. 139,072 and the consideration being \$652.79.

It has also a contract with the Wisconsin Central Ry. Company for use of Upham Mfg. Co. for trackage right over A. & N. E. tracks.

*Ahnapee & Western Railway Co.*

## AHNAPEE &amp; WESTERN RAILWAY COMPANY.

Name of company making this report? Ahnapee & Western Railway Co.

When organized? August 18, 1890.

Under what laws? Wisconsin.

## DIRECTORS.

E. Decker .....	Casco, Wis.
E. Decker, Jr. ....	Algoma, Wis.
M. E. Haney .....	Algoma, Wis.
Nathan Decker .....	Algoma, Wis.
David Decker .....	Sturgeon Bay, Wis.
L. Albert Karel .....	Kewaunee, Wis.

General and operating office ..... Sturgeon Bay, Wis.

## OFFICERS.

	Office at
President—Ed. Decker .....	Sturgeon Bay, Wis.
Vice President—David Decker .....	Sturgeon Bay, Wis.
Secretary and Treasurer—E. Decker, Jr. ....	Sturgeon Bay, Wis.
Auditor and General Manager—David Decker.....	Sturgeon Bay, Wis.
Passenge and Ticket Agent—David Decker.....	Sturgeon Bay, Wis.

## TERMINALS.

Casco Jct., Wis., to .....	Sturgeon Bay, Wis.
Length of road .....	34 miles.

## CAPITAL STOCK.

Capital stock authorized .....	\$500,000 00
Capital stock issued .....	439,500 00

## FUNDED DEBT.

Amount issued .....	\$612,000 00
Amount realized .....	612,000 00
Total cost of road and equipment to June 30, 1904.....	516,011 99

## INCOME ACCOUNT, YEAR ENDING JUNE 30, 1903.

Gross earnings from operation .....	\$54,704 05
Less operating expenses .....	43,274 32

Income from operation .....	\$11,429 13
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## Deductions from income:

Interest on funded debt accrued .....	\$20,400 00
Taxes .....	170 00
	<u>20,570 0</u>

Deficit from operations of year ending June 30, 1903.....	\$9,140 87
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Deficit on June 30, 1902 .....	74,741 09
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Deficit on June 30, 1903 .....	\$83,881 96
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*Company Statements.*


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## INCOME ACCOUNT, YEAR ENDING JUNE 30, 1904.

Gross earnings from operation .....	\$60,452 90	
Less operating expenses .....	38,136 37	
Income from operation .....		\$22,316 53
Deductions from income:		
Interest on funded debt accrued .....	\$20,400 00	
Taxes .....	384 07	
		20,784 07
Income from operations of year ending June 30, 1904....		\$1,532 46
Deficit on June 30, 1903 .....		83,881 96
Deficit on June 30, 1904 .....		\$82,349 50

## EARNINGS FROM OPERATION.

	Yr. Ending June 30, 1903.	Yr. Ending June 30, 1904.
Passenger revenue .....	\$22,346 10	\$25,291 97
Less repayments:		
Tickets redeemed .....	10 15	18 20
Total passenger revenue .....	\$22,335 95	\$25,273 77
Mail .....	2,843 18	3,043 73
Express .....	1,619 00	1,827 78
Extra baggage and storage .....	643 31	638 94
Total passenger earnings .....	\$27,441 44	\$30,784 22
Freight revenue .....	\$28,159 61	\$30,233 69
Less repayments .....	897 00	565 01
Total freight earnings .....	\$27,262 61	\$29,668 68
Total passenger and freight earnings .....	\$54,704 05	\$60,452 90
Other earnings .....		
Total gross earnings .....	\$54,704 05	\$60,452 90
Cash and current assets available for payment of current liabilities:		
Cash .....		\$3,020 25
Bills receivable .....		12,134 78
Due from agents .....		30 00
Net traffic balances due from other companies.....		813 04
Total .....		\$15,998 07
Current liabilities accrued to and including June 30, 1904:		
Wages and salaries .....		\$2,040 50
Net traffic balances due to other companies.....		1,219 06
Balance cash assets .....		12,738 51
Total .....		\$15,998 07

*Ahnapee & Western Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$476,514 65	Cost of road .....	\$486,784 08	\$10,269 43	
29,007 91	Cost of equipment.....	29,227 91	220 00	
2,928 70	Cash and current assets.....	15,998 07	13,071 37	
900 00	Materials and supplies.....	900 00		
83,881 96	Profit and loss.....	82,349 50		\$1,532 46
<u>\$593,231 22</u>	Grand total .....	<u>\$615,259 56</u>	<u>\$22,028 34</u>	
	LIABILITIES.			
\$106,000 00	Capital stock .....			\$106,000 00
340,000 00	Funded debt .....	\$612,000 00	\$272,000 00	
147,231 22	Current liabilities.....	3,259 56		143,971 66
<u>\$539,231 22</u>	Grand total.....	<u>\$615,259 56</u>	<u>\$22,028 34</u>	

## EQUIPMENT.

Number of locomotives .....	2
Number of cars in passenger service .....	3
Number of cars in freight service .....	21
Number of other cars .....	1

## BRIDGES, TRESTLES, ETC.

Number of wooden bridges .....	6
Aggregate length of bridges .....	1800 ft.
Minimum length of bridges .....	48 ft.
Maximum length of bridges .....	1226 ft.

## TELEGRAPH.

Miles of telegraph line .....	34
Miles of telegraph wire .....	34
Entire line operated by the Western Union Telegraph Co.	

For further details see tables in Appendix.

## CONTRACTS AND AGREEMENTS.

(See report for 1902.)

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*Company Statements.*


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**BAYFIELD TRANSFER RAILWAY COMPANY.**

Name of company making this report? Bayfield Transfer Railway Co.  
 When organized? June 26, 1883.  
 Under what laws? Wisconsin.

**DIRECTORS.**

Geo. H. Noyes ..... Milwaukee, Wis.  
 J. M. Smith ..... Duluth, Minn.  
 H. C. Hale ..... Bayfield, Wis.  
 A. W. Fairchild ..... Milwaukee, Wis.  
 B. K. Miller ..... Milwaukee, Wis.

General and operating office..... Bayfield, Wis.

**OFFICERS.**

President—Geo. H. Noyes ..... Milwaukee, Wis.  
 Vice President—J. M. Smith ..... Duluth, Minn.  
 Secretary and Treasurer—H. C. Hale..... Bayfield, Wis.  
 General Solicitor or Counsel—Geo. H. Noyes..... Milwaukee, Wis.  
 General Manager—H. C. Hale ..... Bayfield, Wis.

**TERMINALS.**

Bayfield, Wis., to ..... Red Cliff, Wis.  
 Roy Point, Wis., to ..... Greenhurst, Wis.  
 Greenhurst, Wis., to ..... Racket Creek, Wis.  
 Length of road ..... 15.86 miles.

**CAPITAL STOCK.**

Capital stock authorized ..... \$3,000,000 00  
 Capital stock issued ..... 1,675,400 00

**FUNDED DEBT.**

Amount issued ..... \$1,500,000 00  
 Amount realized ..... not given

Total cost of road and equipment to June 30, 1904..... \$3,416,534 37

Total gross earnings from operation for year ending June  
 30, 1904 ..... \$10,657 30  
 Total operating expenses for year ending June 30, 1904.... 12,243 48

Deficit ..... \$1,586 18

**Deductions from income:**

Interest on funded debt accrued ..... \$75,000 00  
 Interest on interest bearing current liabilities  
 accrued, not otherwise provided for..... 8,519 41  
 Taxes ..... 69 59  
 83,589 00

Deficit from operation for year ending June 30, 1904..... \$85,175 18

Deficit on June 30, 1903 ..... 372,468 45

Deficit on June 30, 1904 ..... \$457,643 63

*Bayfield Transfer Railway Co.*

## CONTRACTS AND AGREEMENTS.

This company has contracts with—

(a) U. S. Postoffice Department for carrying mail from Bayfield to Red Cliff and return, six times per week.

(b) Bayfield Harbor & Great Western R. R. Co. operated for earnings and expenses. Any loss or gain resulting therefrom accruing to this company. Bayfield, Superior & Minneapolis Ry. Co. trackage arrangement whereby this company pays a fixed price per car for freight originating at or consigned to points on its line.

(c) Wisconsin Telephone Co., agreement whereby this company pays the Wis. Tel. Co. yearly rental for the use of two instruments installed on this company's telephone line.

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.	ASSETS.	June 30, 1904.	Year ending June 30, 1904.	
Total.		Total.	Increase.	Decrease.
\$3,408,634 12	Cost of road .....	\$3,407,764 66		\$869 46
9,795 58	Cost of equipment .....	8,769 71		1,025 87
3,751 56	Cash and current assets .....	6,041 95	\$2,290 39	
372,468 45	Profit and loss .....	457,643 63	85,175 18	
\$5,119,249 71	Grand total .....	\$5,204,819 95	\$87,465 57	\$1,895 33
	LIABILITIES.			
\$3,000,000 00	Capital stock .....	\$3,000,000 00		
1,500,000 00	Funded debt .....	1,500,000 00		
619,249 71	Current liabilities .....	704,819 95	\$85,570 24	
\$5,119,249 71	Grand total .....	\$5,204,819 95	\$85,570 24	

## EQUIPMENT.

Number of locomotives .....	2
Number of cars in passenger service .....	2
Number of cars in freight service .....	19
Number of other cars, all kinds .....	5

## BRIDGES, TRESTLES, ETC.

Number of trestles .....	2
Aggregate length of trestles .....	1235 ft.
Minimum length of trestles .....	610 ft.
Maximum length of trestles .....	625 ft.

Telegraph ..... None.

For further details see tables.

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*Company Statements.*


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## BIG FALLS RAILWAY COMPANY.

(Logging road.)

Name of company making this report? Big Falls Railway Co.

When organized? August 23, 1895.

Under what laws? Wisconsin.

## DIRECTORS.

S. M. Wall .....	Oshkosh, Wis.
J. H. Wall .....	Oshkosh, Wis.
T. R. Wall .....	Oshkosh, Wis.
O. H. Thomas .....	Oshkosh, Wis.
H. W. Anthes .....	Clintonville, Wis.

General and operating office.....Oshkosh, Wis.

## OFFICERS.

President—J. H. Wall .....	Oshkosh, Wis.
Vice President—S. M. Wall .....	Oshkosh, Wis.
Secretary and Treasurer—T. R. Wall .....	Oshkosh, Wis.

## TERMINALS.

Comet, Wis., to .....	Hunting, Wis., and spurs.
Length of road .....	21 miles.

## CAPITAL STOCK.

Capital stock authorized .....	\$1,000 00
Capital stock issued .....	1,000 00

## FUNDED DEBT.

Amount issued .....	\$7,000 00
Amount outstanding .....	5,000 00
Amount realized .....	7,000 00

Total cost of road and equipment to June 30, 1904.....	\$5,500 00
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Total gross earnings from operation for year ending June 30, 1904 .....	\$10,148 27
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Total operating expenses for year ending June 30, 1904 .....	\$8,375 55
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Deductions from income:

Interest on funded debt accrued .....	420 00
Other deductions .....	105 00
	<hr/> 8,900 55

Surplus from operations year ending June 30, 1904.....	\$1,247 72
Deficit on June 30, 1903 .....	111 86
	<hr/>

Surplus on June 30, 1904 .....	\$1,135 86
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## EQUIPMENT.

Number of locomotives .....	1
Number of cars in passenger service .....	2
Number of cars in freight service .....	5
Number of other cars, all classes .....	37

For further details see tables.



C., M. & ST. P. RY. CO., BRIDGE OVER WISCONSIN RIVER AT KILBOURN, WIS.



*Chicago, Milwaukee & St. Paul Railway Co.*

## CHICAGO, MILWAUKEE &amp; ST. PAUL RAILWAY COMPANY.

This company was organized on May 5th, 1863, under chapter 79, section 33 of the Revised Statutes of 1858, of the state of Wisconsin. It was formed on the foreclosure of a portion of the La Crosse & Milwaukee Railroad, which was organized under special act of the legislature of the state of Wisconsin in 1852.

## DIRECTORS.

J. Ogden Armour .....	Chicago
Frederic Layton .....	Milwaukee
Joseph Milbank .....	New York
Samuel Spencer .....	New York
Frank S. Bond .....	New York
A. J. Earling .....	Chicago
Chas. W. Harkness .....	New York
Henry H. Rogers .....	New York
James H. Smith .....	New York
Peter Geddes .....	New York
Roswell Miller .....	New York
William Rockefeller .....	New York
John A. Stewart .....	New York

The total number of stockholders at the date of the last election was 5,832.

The last meeting of the stockholders for the election of directors was September 26th, 1903.

The postoffice address of the General Office and Operating Office is Chicago, Illinois.

## OFFICERS.

Chairman of the Board .....	Roswell Miller
President .....	A. J. Earling
3d Vice President .....	J. H. Hiland
Secretary .....	E. W. Adams
Treasurer .....	F. G. Ranney
Assistant Treasurer .....	John McNab
Cashier .....	Chauncey Smith
Chief Engineer .....	D. J. Whittemore
General Counsel .....	Geo. R. Peck
General Solicitor .....	Burton Hanson
Comptroller .....	H. G. Haugan
General Auditor .....	W. N. D. Winne
General Manager .....	H. R. Williams
Assistant General Manager .....	W. J. Underwood
General Passenger Agent .....	F. A. Miller
General Superintendent .....	D. L. Bush
Superintendent of Telegraph .....	U. J. Fry
General Baggage Agent .....	W. D. Carrick
Land Commissioner .....	H. G. Haugan
18 Division Superintendents.	

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*Company Statements.*


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## MILEAGE.

On June 30th, 1904, the miles of road owned by the Chicago, Milwaukee & St. Paul Railway Company was .....	6,906.48
From which deduct one-half joint mileage .....	14.05
<b>Total mileage owned .....</b>	<b>6,892.43</b>
Add one-half joint mileage .....	14.05
Add miles used under contract .....	224.13
<b>Miles operated .....</b>	<b>7,130.61</b>

## WISCONSIN MILEAGE.

The Wisconsin mileage is .....	1,723.87
Deduct one-half joint mileage .....	8.98
<b>Miles owned in Wisconsin .....</b>	<b>1,714.89</b>
Add one-half joint mileage .....	8.98
<b>Miles operated in Wisconsin .....</b>	<b>1,723.87</b>

The mileage owned by this company in other states is as follows:	
Illinois .....	398.99
Iowa .....	1,871.85
Minnesota .....	1,205.57
North Dakota .....	153.31
South Dakota .....	1,253.68
Missouri .....	140.27
Michigan .....	158.94
To which add Wisconsin .....	1,723.87
<b>Total mileage owned .....</b>	<b>6,906.48</b>

## CAPITAL STOCK.

The capital stock of this company is—	
Common stock .....	\$58,183,900 00
Preferred stock .....	48,374,400 00
<b>Total capital stock .....</b>	<b>\$106,558,300 00</b>
which is divided into shares of \$100 each.	

*Chicago, Milwaukee & St. Paul Railway Co.*

## CAPITAL STOCK YEAR ENDING JUNE 30TH, 1904.

Capital stock.	Number of shares issued during year.	Cash realis'd on amount issued during year.	Total number of shares issued.	Total cash realized.
Issued for cash:				
Common .....	None	None	28,119,326	\$27,915,907 57
Preferred .....	None	None	5,198,917	5,212,248 80
Issued in exchange for bonds:				
Common .....	None	None	1,122,000	None
Preferred .....	6,500	None	32,543,000	None
Issued for construction:				
Common .....	None	None	None	None
Preferred .....	None	None	None	None
Issued for reorganization:				
Common .....	None	None	None	None
Preferred .....	None	None	None	None
*Issued for dividends:				
Common .....	None	None	8,261,365	None
Issued for purchase of stock of other companies and other lines of road:				
Common .....	None	None	20,681,209	None
Preferred .....	None	None	10,632,483	None
Total .....	6,500	None	106,558,300	\$33,128,156 37

\*The stock issued for dividends was in lieu of amount of net earnings which has been expended for construction and was charged to income account.

On a road mileage basis, Wisconsin's proportion of the capital stock amounts to .....	\$26,596,951 68
On the same basis, Wisconsin's proportion of the bonded indebtedness amounts to .....	30,726,883 20
Total .....	\$57,323,834 88

For the fiscal year ending June 30th, 1903, a dividend of seven and one-half per cent. on the common stock was declared and paid, of which the Wisconsin proportion, on a road mileage basis, was .....	\$1,110,148 81
For the same period, a dividend of seven and one-half per cent. was declared and paid on the preferred stock, of which the Wisconsin proportion, on a road mileage basis, was .....	837,455 04

Total .....	\$1,947,603 85
For the same period interest on the funded debt accrued and was paid, the Wisconsin proportion of which, on a road mileage basis, amounted to .....	1,552,179 62

Total interest and dividends paid in 1903..... \$3,499,783 47

For the fiscal year ending June 30th, 1904, a dividend of seven per cent. was declared on the common and preferred stock, of which Wisconsin's proportion on a road mileage basis amounted to .....	\$1,851,652 86
For the same period, Wisconsin's proportion of the interest on the funded debt which was paid amounted to .....	1,510,523 04

Total interest and dividends paid in 1904..... \$3,362,175 90

## Company Statements.

## FUNDED DEBT, JUNE 30, 1903.

DESCRIPTION OF BONDS.	Date of maturity.	INTEREST.				Amount of bonds outstanding.
		Rate.	When payable.	Accrued during the year.	Paid during the year.	
		Per cent.				
Consolidated mortgage.....	Jan. 1, 1904.		Jan. and July.	\$2,380 00	\$2,590 00	\$24,000 00
Consolidated mortgage.....	July 1, 1905.	7	Jan. and July.	130,200 00	130,200 00	1,800,000 00
Iowa and Dakota Division Extension.....	July 1, 1906.	7	Jan. and July.	74,130 00	74,130 00	1,000,000 00
Southwestern Division.....	July 1, 1906.	6	Jan. and July.	267,600 00	240,000 00	1,000,000 00
Hastings and Dakota Division Extension.....	Jan. 1, 1910.	7	Jan. and July.	397,600 00	397,600 00	5,000,000 00
Hastings and Dakota Division Extension.....	Jan. 1, 1910.	5	Jan. and July.	49,500 00	49,500 00	800,000 00
Chicago and Pacific Division.....	Jan. 1, 1910.	6	Jan. and July.	180,000 00	180,000 00	3,000,000 00
Southern Minnesota Division.....	Jan. 1, 1910.	6	Jan. and July.	445,920 00	445,920 00	7,432,000 00
Mineral Point Division.....	July 1, 1910.	5	Jan. and July.	132,000 00	132,000 00	2,540,000 00
Terminal mortgage.....	July 1, 1919.	5	Jan. and July.	257,400 00	258,375 00	4,748,000 00
La Crosse and Davenport Division.....	July 1, 1920.	6	Jan. and July.	360,000 00	359,370 00	2,500,000 00
Dubuque Division.....	July 1, 1920.	6	Jan. and July.	130,740 00	129,450 00	6,007,000 00
Wisconsin Valley Division.....	July 1, 1920.	5	Jan. and July.	1,267,000 00	1,268,150 00	2,179,000 00
Chicago and Pacific Western Division.....	Jan. 1, 1921.	5	Jan. and July.	237,750 00	238,550 00	25,340,000 00
Wisconsin and Minnesota Division.....	July 1, 1921.	5	Jan. and July.	68,000 00	67,675 00	4,755,000 00
Chicago and Lake Superior Division.....	July 1, 1921.	5	Jan. and July.	134,150 00	134,325 00	3,083,000 00
Chicago and Missouri River Division.....	July 1, 1926.	5	Jan. and July.	960,000 00	962,430 00	24,000,000 00
General mortgage.....	May 1, 1909.	4	Jan. and July.	363,860 00	228,287 50	10,386,000 00
General mortgage.....	May 1, 1909.	3½	Jan. and July.	77,455 00	76,992 50	1,106,500 00
Wisconsin Valley R. R. Co.....	Jan. 1, 1910.	7	Jan. and Dec.	129,300 00	125,340 00	2,135,000 00
Milwaukee and Northern R. R. Co., 1st Mortgage.....	June 1, 1910.	6	June and Dec.	305,520 00	238,360 00	5,092,000 00
Dakota and Great Southern Ry. Co., Consolidated.....	June 1, 1913.	6	June and Dec.	142,800 00	142,600 00	2,856,000 00
Fargo and Southern Ry. Co.....	Jan. 1, 1916.	5	Jan. and July.	75,000 00	75,000 00	1,250,000 00
Low and Dakota Division.....	Jan. 1, 1924.	6	Jan. and July.			2,000 00
St. Paul (or River) Division.....						20,000 00
Chicago and Milwaukee Division.....						10,000 00
Interest on bonds retired.....						
Interest on bonds in the Treasury of the Company and in hands of Trustees.....				350 00	350 00	
				15,280 00	55,020 00	
Total.....				\$6,311,735 00	\$6,146,980 00	
				210,400 00		
				\$6,101,335 00	\$6,146,980 00	\$123,754,500 00

a Bonds matured and interest ceased July 1st, 1899. b Bonds matured and interest ceased January 1st 1903. c Bonds matured and interest ceased January, 1st 1903.

*Chicago, Milwaukee & St. Paul Railway Co.*

The amount of funded debt per mile for the whole line is for 1904, \$17,824.

The amount of interest charge per mile for the whole line is for 1904, \$876.

The total capitalization of the road as shown by its report for the year ending June 30th, 1904, is \$229,662,800.00.

The capitalization per mile of road is \$33,321.02, of which the proportion per mile of road invested in Wisconsin on the road mileage basis is \$33,427.12.

## RECAPITULATION 1903 AND 1904.

Account.	Whole Line.	Wisconsin.	Amount per Mile of Road Whole Line.	Amount per Mile of Road Wisconsin.
<b>1903</b>				
Capital Stock.....	\$105,908,300.00	\$26,943,071.52	\$15,880.21	\$15,930.67
Bonds.....	123,754,500.00	31,483,144.80	18,556.12	18,615.09
<b>Total.....</b>	<b>\$229,662,800.00</b>	<b>\$58,426,216.32</b>	<b>\$34,436.33</b>	<b>\$34,545.76</b>
<b>1904</b>				
Capital Stock.....	\$106,558,300.00	\$26,598,951.68	\$15,460.19	\$15,509.42
Bonds.....	123,104,500.00	30,726,883.20	17,860.83	17,917.70
<b>Total.....</b>	<b>\$229,662,800.00</b>	<b>\$57,323,834.88</b>	<b>\$33,321.02</b>	<b>\$33,427.12</b>

## Company Statements.

## FUNDED DEBT, JUNE 30, 1904.

DESCRIPTION OF BONDS.	Date of Maturity.	INTEREST.				Amount of bonds outstanding.
		Rate.	Payable.	Accrued during the year.	Paid during the year.	
		Percent.				
Consolidated Mortgage.....	July 1, 1905	7	Jan. and July	\$90,020 00	\$38,270 00	\$1,286,000 00
Iowa and Dakota Division Extension.....	July 1, 1908	7	Jan. and July	70,350 00	70,350 00	1,005,000 00
Southwestern Division.....	July 1, 1908	6	Jan. and July	240,000 00	240,000 00	1,000,000 00
Hastings and Dakota Division Extension.....	Jan. 1, 1910	7	Jan. and July	397,600 00	398,180 00	5,690,000 00
Hastings and Dakota Division Extension.....	Jan. 1, 1910	5	Jan. and July	49,500 00	49,500 00	3,900,000 00
Chicago and Pacific Division.....	Jan. 1, 1910	6	Jan. and July	180,000 00	179,910 00	3,000,000 00
Chicago and Pacific Division.....	Jan. 1, 1910	6	Jan. and July	445,920 00	450,240 00	7,132,000 00
Mineral Point Division.....	July 1, 1914	5	Jan. and July	142,000 00	142,025 00	2,816,000 00
Terminal Mortgage.....	July 1, 1914	5	Jan. and July	237,400 00	237,225 00	4,718,000 00
La Crosse and Davenport Division.....	July 1, 1920	6	Jan. and July	125,000 00	124,700 00	2,100,000 00
Dubuque Valley Division.....	July 1, 1920	6	Jan. and July	351,540 00	356,010 00	3,000,000 00
Wisconsin and Pacific Western Division.....	Jan. 1, 1921	5	Jan. and July	124,860 00	123,120 00	2,681,000 00
Wisconsin and Minnesota Division.....	July 1, 1921	5	Jan. and July	1,267,750 00	1,267,750 00	25,240,000 00
Chicago and Lake Superior Division.....	July 1, 1921	5	Jan. and July	237,750 00	237,225 00	4,155,000 00
Chicago and Missouri River Division.....	July 1, 1926	5	Jan. and July	68,000 00	68,225 00	1,860,000 00
General Mortgage.....	May 1, 1889	3	Jan. and July	134,150 00	153,725 00	3,083,000 00
General Mortgage.....	May 1, 1889	3 1/2	Jan. and July	960,000 00	955,076 00	24,000,000 00
Wisconsin Valley R. R. Co.....	Jan. 1, 1909	7	Jan. and July	371,315 00	277,412 50	10,609,000 00
Milw. & Northern R. R. Co., 1st Mortgage.....	June 1, 1910	6	Jan. and July	77,455 00	77,910 00	1,106,500 00
Milw. & Northern R. R. Co., Consolidated.....	June 1, 1913	6	June and Dec.	129,500 00	131,610 00	2,155,000 00
Dakota and Great Southern Ry. Co.....	Jan. 1, 1916	5	Jan. and Dec.	305,320 00	240,840 00	3,062,000 00
Fargo and Southern Ry. Co.....	Jan. 1, 1924	5	Jan. and July	142,800 00	142,850 00	2,856,000 00
St. Paul (or River) Division.....		6	Jan. and July	75,000 00	74,970 00	1,250,000 00
Chicago and Milwaukee Division.....						2,000 00
Interest on bonds retired.....						20,000 00
				24,150 00	53,200 00	5,000 00
Interest on bonds in the Treasury of the Company and in hands of Trustees.....				\$6,269,680 00	\$6,091,047 50	\$123,104,500 00
				217,855 00		
Total.....				\$6,051,775 00	\$6,091,047 50	\$123,104,500 00

<sup>a</sup> Bonds matured and interest ceased July 1, 1899. <sup>b</sup> Bonds matured and interest ceased January 1, 1902. <sup>c</sup> Bonds matured and interest ceased January 1, 1900.



C. M. & ST. P. RY. CO., BRIDGE OVER ROCK RIVER AT WATERTOWN, WIS.

-CLARK ENG. CO. MIL.



*Chicago, Milwaukee & St. Paul Railway Co.*

## CURRENT ASSETS AND LIABILITIES—Whole Line—1903.

Cash and current assets available for payment of current liabilities:	
Cash on hand and on deposit .....	\$8,600,598 18
Due from agents .....	948,265 39
Net traffic balances due from other companies.....	190,989 57
Due from solvent companies and individuals.....	272,798 56
United States government .....	368,005 11
Total .....	<u>\$10,380,656 81</u>

Current liabilities accrued to and including June 30, 1903:	
Audited vouchers and accounts .....	\$1,351,326 15
Wages and salaries .....	2,161,036 43
Dividends not called for .....	37,675 50
Matured interest coupons unpaid (including coupons due July 1) .....	2,829,100 00
Balance—Cash assets .....	4,001,518 73
Total .....	<u>\$10,380,656 81</u>

## CURRENT ASSETS AND LIABILITIES—Whole Line—1904.

Cash and current assets available for payment of current liabilities:	
Cash on hand and on deposit .....	\$5,840,327 50
Due from agents and conductors .....	882,871 91
Net traffic balances due from other companies.....	425,185 28
Due from solvent companies and individuals.....	383,093 12
United States government .....	411,536 16
Total .....	<u>\$7,943,013 97</u>

Current liabilities accrued to and including June 30, 1904:	
Audited vouchers and accounts .....	\$1,131,212 49
Wages and salaries .....	1,884,279 58
Dividends not called for .....	29,802 50
Matured interest coupons unpaid (including coupons due July 1) .....	2,789,827 50
Balance—Cash assets .....	2,107,891 90
Total .....	<u>\$7,943,013 97</u>

*Company Statements.*

## STATEMENT OF STOCKS AND BONDS OWNED JUNE 30TH, 1904.

*Bonds owned.*

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
		Prct.		
Minneapolis Eastern Ry. Co.....	\$75,000 00	7	\$2,625 00	\$60,000 00
C., M. & St. P. Genl. Mtg.....	159,000 00	4		159,000 00
C., M. & St. P. Genl. Mtg.....	3,896,000 00	3½		4,109,000 00
Milw. & Nor. R. R. Co. Consols.....	1,089,000 00	6		1,089,000 00
Minnesota Transfer Ry. Co.....	8,000 00	4		8,000 00
Total .....	\$5,227,000 00		\$2,625 00	\$5,425,000 00

*Stocks owned.*

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
		Prct		
Kansas City Belt Ry. Co.....	\$110,000 00			\$110,000 00
Minnesota Transfer Ry. Co.....	7,000 00			7,000 00
Minneapolis Eastern Ry. Co.....	15,000 00			15,000 00
Chicago Union Transfer Ry. Co.....	80,000 00			40,000 00
Des Moines Union Ry. Co.....	100,000 00			1,000 00
Davenport, R. I. & N. W. Ry. Co.....	2,350,000 00			1,750,000 00
Rochelle & Southern Ry. Co.....	100,000 00			100,000 00
Wisconsin Western R. Co.....	521,400 00			604,626 00
Braceville Coal Co.....	100,000 00			100,000 00
St. Paul Union Depot Co.....	100,000 00		\$1,812 50	100,000 00
Merrill Room Co.....	38,800 00			25,822 00
Standard Office Co.....	150,000 00			150,000 00
St. Paul Coal Co.....	350,000 00			350,000 00
Kansas City Union Depot Co.....	100,000 00			100,000 00
Total .....	\$4,122,200 00		\$1,812 50	\$3,453,448 00

## INCOME ACCOUNT—Wisconsin—1903.

Gross earnings from operation.....	\$14,920,756 92	
Less operating expenses, excluding taxes .....	8,845,598 20	
Income from operation .....		\$6,075,158 72
Interest on bonds owned, road mileage basis .....	\$445 20	
Dividends on stocks owned, road mileage basis .....	3,681 17	
Miscellaneous income, road mileage basis.....	125,625 41	
Income from other sources.....		129,751 78
Total income .....		\$6,204,910 50

*Chicago, Milwaukee & St. Paul Railway Co.*

Deductions from income:	
Interest on funded debt accrued .....	\$1,552,179 62
Taxes .....	577,676 48
	<u>\$2,129,856 10</u>
Net income .....	\$4,075,054 40
Dividends 7½% common stock, road mileage basis .....	\$1,110,148 81
Dividends 7% preferred stock, road mileage basis .....	837,455 04
	<u>1,947,603 85</u>
Total .....	1,947,603 85
Surplus from operation year ending June 30, 1903	\$2,127,450 55

## INCOME ACCOUNT—Whole Line—1903.

Gross earnings from operation .....	\$47,662,737 57
Less operating expenses .....	30,128,059 26
	<u>\$17,534,678 31</u>
Income from operation .....	\$17,534,678 31
Interest on bonds owned .....	\$1,750 00
Dividends on stocks owned .....	14,470 00
Miscellaneous income, less expense.....	493,810 60
	<u>510,030 60</u>
Income from other sources.....	510,030 60
Total income .....	<u>\$18,044,708 91</u>
Deductions from income:	
Interest on funded debt accrued .....	\$6,101,335 00
Taxes .....	1,470,114 97
	<u>7,571,449 97</u>
Total deductions from income .....	7,571,449 97
Net income .....	<u>\$10,473,258 94</u>
Dividends 7½ % common stock.....	\$4,363,792 50
Dividends 7% pfd. stock .....	3,291,883 00
	<u>7,655,675 50</u>
Total .....	7,655,675 50
Surplus from operations of year ending June 30, 1903...	\$2,817,583 44
Surplus on June 30, 1902 .....	\$20,682,068 61
	<u>\$23,499,652 05</u>
Surplus on June 30, 1903 .....	\$23,499,652 05

## INCOME ACCOUNT—Wisconsin—1904.

Gross earnings from operation, actual...	\$14,905,761 67
Less operating expenses, excluding taxes, revenue train, mileage basis .....	8,571,095 24
	<u>\$6,334,666 43</u>
Income from operation .....	\$6,334,666 43

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*Company Statements.*


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Interest on bonds owned, road mileage basis .....	\$655 20	
Dividends on stocks owned, road mileage basis .....	452 40	
Miscellaneous income, less expense, road mileage basis .....	77,873 54	
Income from other sources .....	78,981 14	
Total income .....	\$6,413,647 57	
Deductions from income:		
Interest on funded debt accrued, road mileage basis .....	\$1,510,523 04	
Taxes, actual .....	611,011 51	
Total deductions from income .....	2,121,534 55	
Net income .....	\$4,292,113 02	
Dividend 7% common stock, road mileage basis .....	\$1,016,589 10	
Dividends 7% preferred stock, road mileage basis .....	835,063 76	
Total .....	1,851,652 86	
Surplus from operation of year ending June 30, 1904 .....	\$2,440,460 16	
INCOME ACCOUNT—Whole Line—1904.		
Gross earnings from operation .....	\$48,330,334 70	
Less operating expenses .....	30,275,857 44	
Income from operation .....	\$18,054,477 26	
Interest on bonds owned .....	\$2,625 00	
Dividends on stocks owned .....	1,812 50	
Miscellaneous income—less expenses .....	311,993 35	
Income from other sources .....	316,430 85	
Total income .....	\$18,370,908 11	
Deductions from income:		
Interest on funded debt accrued .....	\$6,051,775 00	
Taxes .....	1,600,732 36	
Total deductions from income .....	7,652,507 36	
Net income .....	\$10,718,400 75	
Dividends 7% common stock .....	\$4,072,873 00	
Dividends 7% preferred stock .....	3,345,608 00	
Total .....	7,418,481 00	
Surplus from operations of year ending June 30, 1904...	\$3,299,919 75	
Surplus on June 30, 1903 .....	23,499,652 05	
Surplus on June 30, 1904 .....	\$26,799,571 80	

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*Chicago, Milwaukee & St. Paul Railway Co.*

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## YEAR ENDING JUNE 30TH, 1903.

Land department .....	\$8,333 79
Interest .....	439,043 81
Miscellaneous .....	46,433 00
<b>Total .....</b>	<b>\$493,810 60</b>
	=====

## YEAR ENDING JUNE 30TH, 1904.

Land department .....	\$3,952 98
Interest .....	257,864 37
Miscellaneous .....	50,176 00
<b>Total .....</b>	<b>\$311,993 35</b>
	=====

EARNINGS FROM OPERATION IN WISCONSIN FOR YEAR ENDING JUNE 30,  
1903, AND YEAR ENDING JUNE 30, 1904.

## 1903.

Total passenger revenue .....	\$3,076,205 16
Mail .....	\$534,211 25
Express .....	244,547 76
Extra baggage and storage..	61,771 09
News service .....	6,628 05
Milk ... ..	55,568 24
Sleeping and parlor cars....	148,324 35
	<u>1,051,050 74</u>
Total passenger earnings .....	\$4,127,255 90
Total freight revenue.....	\$10,687,100 08
Stock yards .....	\$34,718 21
Elevators .....	17,703 86
	<u>52,422 07</u>
	10,739,522 15
Telegraph companies .....	\$8,934 27
Rents not otherwise provided	45,044 60
	<u>53,978 87</u>
Total gross earnings from operation .....	<u>\$14,920,756 92</u>
	=====

## 1904.

Total passenger revenue .....	\$3,056,110 84
Mail .....	\$623,335 05
Express .....	244,547 76
Extra baggage and storage..	57,204 42
News service .....	6,735 61
Milk .....	58,162 84
Sleeping and parlor cars ....	151,190 81
	<u>1,141,176 49</u>
Total passenger earnings .....	<u>\$4,197,287 33</u>

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*Company Statements.*


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Total freight revenue .....	\$10,578,554 02	
Stock yards .....	\$37,512 34	
Elevators .....	36,785 47	
		74,297 81
		<hr/>
		10,652,851 83
Telegraph companies .....	\$8,141 40	
Rents not otherwise provided for .....	47,481 11	
		<hr/>
		55,622 51
		<hr/>
Total gross earnings from operation .....	\$14,905,761 67	
		<hr/> <hr/>

EARNINGS FROM OPERATION, WHOLE LINE, YEARS ENDING JUNE 30TH, 1903,  
AND JUNE 30TH, 1904.

## 1903.

Total passenger revenue .....	\$9,542,200 87	
Mail .....	\$1,465,920 46	
Express .....	768,674 65	
Extra baggage and storage .....	192,201 32	
News service .....	21,135 37	
Milk .....	284,960 32	
Sleeping and parlor cars.. ..	371,602 87	
		3,104,494 99
		<hr/>
Total passenger earnings .....	\$12,646,695 86	
Total freight revenue .....	\$34,797,045 37	
Stock yards .....	\$34,718 21	
Elevators .....	46,036 53	
		80,754 74
		<hr/>
		34,877,800 11
Telegraph companies .....	\$35,639 73	
Rents not otherwise pro- vided for .....	102,601 87	
		<hr/>
		138,241 60
		<hr/>
Total gross earnings from operation .....	\$47,662,737 57	
		<hr/> <hr/>

## 1904.

Total passenger revenue .....	\$9,661,633 40	
Mail .....	\$1,641,757 63	
Express .....	788,073 76	
Extra baggage and storage .....	190,977 54	
News service .....	21,321 64	
Milk .....	318,392 31	
Sleeping and parlor cars.. ..	386,589 91	
		3,347,112 79
		<hr/>
Total passenger earnings .....	\$13,008,746 19	
Total freight revenue .....	\$35,081,759 28	
Stock yards .....	\$37,512 34	
Elevators .....	57,917 38	
		95,429 72
		<hr/>
		35,177,189 00

*Chicago, Milwaukee & St. Paul Railway Co.*

Telegraph companies .....	\$31,575 22	
Rents not otherwise provided for .....	112,824 29	
		144,399 51
Total gross earnings from operation.....		<u>\$48,330,334 70</u>

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

For the years ending June 30th, 1901, 1902, 1903 and 1904.

(From report of board of directors.)

<i>Earnings.</i>	1901.	1902	1903.	1904.
Freight.....	\$31,357,992 49	\$33,516,812 26	\$34,797,045 37	\$35,081,759 28
Passenger .....	7,939,215 76	8,918,966 30	9,542,200 87	9,661,633 40
Mail, express, etc.....	3,071,804 40	3,177,346 28	3,323,491 33	3,586,942 02
Gross earnings.....	<u>\$42,369,012 65</u>	<u>\$45,613,124 84</u>	<u>\$47,662,737 57</u>	<u>\$48,330,334 70</u>
<i>Expenses.</i>				
Maintenance of way & structure.....	\$6,505,864 07	\$7,219,136 22	\$7,347,048 09	\$5,128,248 78
Maintenance of equipment.....	3,024,725 18	3,363,595 35	3,893,834 13	4,651,783 36
Conducting transportation.....	13,932,064 43	14,881,635 19	16,829,795 68	18,597,342 92
General expenses .....	814,950 56	857,367 07	952,309 13	1,190,907 45
Taxes—General .....	1,341,390 44	1,351,577 76	1,470,114 97	1,600,732 36
Taxes—U. S. Gov. Int. revenue .....	62,253 08	48,583 45	72 23	.....
Renewal and improvement acc't..	1,185,000 00	2,475,000 00	1,105,000 00	.....
Additional equipment.....	1,111,255 56	.....	.....	.....
Additions to property .....	.....	.....	.....	707,574 93
Total expenses.....	<u>\$27,977,503 32</u>	<u>\$30,196,895 04</u>	<u>\$31,598,174 23</u>	<u>\$31,876,589 80</u>
<i>Recapitulation.</i>				
Gross earnings.....	\$42,369,012 65	\$45,613,124 84	\$47,662,737 57	\$48,330,334 70
Total expenses .....	27,977,503 21	30,196,895 04	31,598,174 23	31,876,589 80
Net earnings .....	<u>\$14,391,509 33</u>	<u>\$15,416,229 80</u>	<u>\$16,064,563 34</u>	<u>\$16,453,744 90</u>
Average miles in operation.....	6,512.38	6,604.57	6,646.56	6,829.35

## PERMANENT IMPROVEMENTS—WHOLE LINE.

Year ending June 30, 1903.	Included in operating expenses.	Not included in operating expenses.	Total.
Construction.....	\$2,333,618 92	\$4,735,819 57	\$7,069,438 49
Equipment .....	286,722 47	2,143,801 32	2,430,523 79
Total since last report.....	\$2,620,341 39	\$6,879,620 89	\$9,499,962 28
Year ending June 30, 1904.			
Construction .....	\$707,574 93	\$2,609,975 03	\$3,317,549 96
Equipment .....	.....	1,854,341 21	1,854,341 21
Total since last report.....	\$707,574 93	\$4,464,316 24	\$5,171,891 17

*Company Statements.*

## COST OF ROAD AND EQUIPMENT—WISCONSIN ROAD MILEAGE BASIS.

Year ending June 30, 1903.	Net additions during the year.	Total cost to June 30.	Cost per mile.
Construction.....	\$1,204,792 50	..	.....
Equipment.....	545,383 06	.....	.....
Total .....	\$1,750,175 56	\$60,929,371 54	\$36,025 81
Year ending June 30, 1904.			
Construction .....	\$651,449 77	.....	.....
Equipment.....	462,843 56	.....	.....
Total.....	\$1,114,293 33	\$59,922,733 34	\$34,942 61

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		June 30, 1904.	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$235,610,737 20	{ Cost of road .....	\$240,075,053 44	\$4,464,316 24	.....
8,305,948 00	{ Cost of equipment.....	3,453,448 00	147,500 00	.....
5,210,000 00	Stocks owned .....	5,425,000 00	215,000 00	.....
539,477 58	Bonds owned .....	1,446,231 32	906,753 74	.....
10,380,656 81	Other permanent investments	7,943,013 97	.....	\$2,437,642 84
4,553,722 78	Cash and current assets .....	4,108,551 21	.....	445,171 57
898,300 11	Materials and supplies .....	836,355 34	.....	62,034 77
5,107,154 92	Sinking fund .....	4,713,295 94	.....	393,858 98
10,000 00	Due from trustees .....	10,000 00	.....	.....
	Insurance department.....	.....	.....	.....
\$265,616,087 40	Grand total ..	\$268,010,949 22	\$2,394,861 82	.....
	LIABILITIES.			
\$105,908,300 00	Capital stock .....	\$106,558,300 00	\$650,000 00	.....
123,754,500 00	Funded debt .....	123,104,500 00	.....	\$650,000 00
6,379,138 08	Current liabilities .....	5,835,122 07	.....	544,016 01
30,790 00	Accrued interest on funded debt not yet payable, exclusive of coupons due July 1st, 1903 and 1904 .....	30,790 00	.....	.....
898,300 11	Sinking fund .....	836,355 34	.....	62,034 77
95,032 43	Rolling stock replacement fund .....	185,923 15	90,870 72	.....
5,030,264 73	Renewal and improvement fund .....	4,660,386 86	.....	389,877 87
23,499,652 05	Profit and loss .....	26,799,571 80	3,299,919 75	.....
\$265,616,087 40	Grand total .....	\$268,010,949 22	\$2,394,861 82	.....



CLARK-MIL-

C, M. & ST. P. RY. CO., STONE AND CONCRETE ARCH, NEAR OCONOMOWOC, WIS.



*Chicago, Milwaukee & St. Paul Railway Co.*DETAIL OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS TO PROPERTY,  
ETC.

(From Report of Board of Directors.)

*Charged to Capital Accounts, During the Year Ending June 30th, 1904.*

Equipment:	
28 Locomotives .....	\$437,403 57
4 Sleeping Cars .....	81,753 29
2 Compartment Observation Cars .....	40,017 64
10 Postal Cars .....	42,569 98
2 Baggage Cars, electric light equipment	10,920 24
937 Box Cars .....	659,846 87
500 Coal Cars .....	439,732 01
248 Stock Cars .....	138,388 04
2 Ditching Cars .....	3,709 57
	<hr/>
	\$1,854,341 21
Construction of New Lines:	
Fonda to Spencer, Iowa .....	\$1,909 37
Fox Lake Extension, Illinois .....	9,392 29
Janesville Extension, Wisconsin .....	8,920 81
Napa to Platte, South Dakota .....	5,501 84
Bowdle to Evarts, South Dakota .....	9,090 64
Crystal Falls Extension, Michigan .....	3,763 88
West of Preston to Green Island, Iowa...	100 00
Rutledge to Muscatine, Iowa .....	495,523 44
Farmington to Mankato, Minnesota .....	121,501 99
Ashdale to Ebner, Illinois .....	69,115 70
Eureka, S. Dakota, to Linton, N. Dakota	400 67
Zumbrota to Faribault, Minnesota .....	233,128 99
Woonsocket to Wessington Springs, So.	
Dakota .....	123,517 82
Preston to Isinours, Minnesota .....	62,477 55
Otis to Heineman, Wisconsin .....	40,030 85
Heineman to Gleason, Wisconsin .....	31,565 63
Gleason, Wisconsin, south .....	109,458 60
	<hr/>
	1,325,400 07
Construction of Second Main Track:	
La Crosse Division, Wisconsin .....	147,316 80
Real Estate .....	655 00
Additions and Improvements to Shops...	\$127,663 96
General Office Building, Chicago .....	160 39
Connection with C. R. I. & P. R'y, Daven-	
port .....	19,250 81
New Yard, West Davenport .....	89,451 31
New Yard Tracks, Sidings and Spur	
Tracks .....	340,013 65
Ballasting .....	136,567 65
Filling and Riprapping, St. Paul .....	512 40
Permanent Protection Kansas City Bridge	50,844 63
Passenger Station, Madison, Wis. ....	49,544 22
Elevator, Kansas City, Mo. ....	149,340 28
Coal Dock, Green Bay, Wis. ....	41,549 45
Galewood Yard Structures .....	22,269 73
Other New Structures .....	116,037 30
	<hr/>
	1,143,205 78

*Company Statements.*

Improvement—Davenport, Rock Island & Northwestern R'y .....	3,870 42	
Minnesota Transfer R'y Co. Bonds.....	1,854 06	
Kansas City Union Depot Co. Stock .....	100,000 00	
Kansas City Belt R'y Co. Stock.....	10,000 00	
Standard Office Co. Stock .....	37,500 00	
St. Paul Coal Company .....	264,130 51	
Braceville Coal Company .....	27,740 74	
Excelsior Coal Company .....	38,999 07	
Rochelle & Southern R'y Co. ....	572,158 94	
		1,056,253 74
		<u>\$5,527,172 60</u>
Credit—		
Sundry Credits—Real Estate sold, cost of tracks taken up, buildings taken down, destroyed, etc.....		6,602 62
		<u>\$5,520,569 98</u>
Capital Accounts—June 30th, 1903.....	239,522,162 78	
Capital Accounts—June 30, 1904.....	\$245,042,732 76	
		<u>=====</u>

## INSURANCE DEPARTMENT.

(From Report of Board of Directors.)

Cash on hand June 30th, 1903.....		\$65,441 13
Receipts during the year:		
Premiums .....	\$145,744 53	
Income from Investment of Guaranty Fund .....	52,587 94	
Interest on Cash on deposit.....	1,914 75	
		<u>200,247 22</u>
		\$265,688 35
Payments during the year:		
Losses .....	62,640 86	
Expenses .....	4,091 71	
Bonds bought .....	154,795 00	
		<u>221,527 57</u>
Cash on hand June 30th, 1904.....		<u>\$44,160 78</u>
		<u>=====</u>

The Guaranty Fund, June 30th, 1903, was \$1,146,043.75. It is now \$1,300,838.75—an increase of \$154,795.00—and is invested as follows:  
Chicago, Milwaukee & St. Paul R'y Co. bonds:

General Mortgage 4% .....	\$600,000 00	
Southern Minnesota Division 6%.....	32,000 00	
La Crosse & Davenport Division 5%....	4,000 00	
Chicago & Pac. Western Division 5%...	6,000 00	
Mineral Point Division 5%.....	7,000 00	
Wisconsin Valley Division 6%.....	2,000 00	
		<u>\$651,000 00</u>

*Chicago, Milwaukee & St. Paul Railway Co.*

Chicago, Milwaukee & St. Paul R'y Co. preferred stock..	10,000 00
Kansas City Belt R'y Co. 6% bonds.....	150,000 00
Dakota & Great Southern R'y Co. 5% bonds.....	6,000 00
Chicago, Burlington & Quincy R. R. Co. 4% bonds.....	50,000 00
Baltimore & Ohio R. R. Co. 3½% bonds.....	50,000 00
Northern Pacific R'y Co. 4% bonds.....	100,000 00
Milwaukee & Northern R. R. Co. 6% bonds.....	38,000 00
Fargo & Southern R'y Co. 6% bonds.....	2,000 00
Atchison, Topeka & Santa Fe R'y Co. 4% bonds.....	100,000 00
Union Pacific R. R. Co. 4% bonds.....	50,000 00
Chicago & Western Indiana R'y Co. 4% bonds.....	75,000 00

Par value of bonds and stock .....	\$1,282,000 00
Amount of annual interest and dividends.....	\$56,040 00
	=====

## EARNINGS.

(From Report of Board of Directors.)

The results from operation of your Company's lines during the year ending June 30th, 1904, compared with the previous year, show an increase of \$667,597.13 in gross earnings, an increase of \$278,415.57 in operating expenses, and an increase of \$389,181.56 in net earnings.

The earnings from freight traffic were \$35,081,759.28—72.59% of total earnings—an increase of \$284,713.91, or .82%

The number of tons of freight carried was 21,267,370—a decrease of 37,268 tons, or .17%

The increase in number of tons of freight carried was in the following commodities: wheat, 58,968 tons; barley, 135,299 tons; oats, 24,719 tons; corn, 13,100 tons; hay, 8,976 tons; other agricultural products, 37,010 tons; live stock, 18,747 tons; other packing house products, 17,503 tons; other animal products, 36,248 tons; anthracite coal, 228,373 tons; bituminous coal, 99,096 tons; stone, sand, etc., 107,804 tons; salt, 27,224 tons; lumber, lath and shingles, 156 tons; sash, doors and blinds, 11,288 tons; petroleum and other oils, 4,312 tons; lime, cement and plaster, 9,812 tons; wines, liquors and beers, 39,904 tons; and paper, 10,216 tons.

The following commodities show a decrease from the previous year: flour, 51,989 tons; other mill products, 11,994 tons; rye, 14,040 tons; flax seed, 2,626 tons; fruit and vegetables, 16,410 tons; dressed meats, 16,152 tons; coke, 28,745 tons; iron and other ores, 484,615 tons; other forest products, 29,922 tons; iron and steel, 80,026 tons; castings and machinery, 1,434 tons; agricultural implements, 44,234 tons; wagons, carriages, tools, etc., 9,922 tons; brick, 22,102 tons; household goods and furniture, 11,595 tons; other manufactures, 10,105 tons; and commodities not specified, 90,112 tons.

The number of tons of all agricultural products carried during the year was 5,103,182 tons—an increase compared with the previous year of 181,013 tons, or 3.68%. Agricultural products comprised 23.99% of the total tonnage carried as compared with 23.10% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 16,164,188 tons—a decrease compared with the previous year of 218,281 tons, or 1.33%—the per cent. of the total being 76.01% against 76.90% of last year.

### *Company Statements.*

The number of tons of revenue freight carried one mile was 3,938,402,556—a decrease of 83,352,863, or 2.04%. The revenue per ton per mile was .8908 cents—an increase of .0256 cents, or 2.96%. The average miles each ton of revenue freight was carried was 185.19 miles—a decrease of 3.58 miles, or 1.90%.

The number of tons of revenue freight carried per loaded car was 13,297, against 13,241 last year—an increase of .42%. The number of tons of revenue freight per freight train mile was 245.45, against 244.23 last year, an increase of .50%. The revenue from freight per freight train mile was \$2.186, as against \$2.113 last year—an increase of 3.45%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1875 .....2.10 cts.	1885 .....1.28 cts.	1895 .....1.075 cts.
1876 .....2.04 “	1886 .....1.17 “	1896 .....1.003 “
1877 .....2.04 “	1887 .....1.09 “	1897 .....1.008 “
1878 .....1.80 “	1888 .....1.006 “	1898 .....0.972 “
1879 .....1.72 “	1889 .....1.059 “	1899 .....0.937 “
1880 .....1.76 “	1890 .....0.995 “	1900 .....0.930 “
1881 .....1.70 “	1891 .....1.003 “	1901 .....0.861 “
1882 .....1.48 “	1892 .....1.026 “	1902 .....0.840 “
1883 .....1.39 “	1893 .....1.026 “	1903 .....0.865 “
1884 .....1.29 “	1894 .....1.037 “	1904 .....0.891 “

The earnings from passenger traffic during the year were \$9,661,633.40—19.99% of total earnings—an increase of \$199,432.53 over the previous year, or 1.25%. The number of passengers carried was 9,752,419—an increase of 166,218, or 1.73%. The number of passengers carried one mile was 419,167,387—an increase of 5,896,197, or 143%; the revenue per passenger per mile was 2.305 cents—a decrease of .004 cent, or .17%; the average miles each passenger was carried was 42.98 miles—a decrease of .13 miles, or .30%.

### EXPENDITURES.

The expenses of Maintenance of Way and Structures was \$5,128,248.78; Maintenance of Equipment, \$4,651,783.36; Conducting Transportation, \$18,597,342.92; General Expenses, including Taxes, \$2,791,639.81; and Additions to Property, \$707,574.93.

There was an increase in expenditures for Maintenance of Equipment, of \$757,949.23; for Conducting Transportation, of \$1,767,547.24; for General Expenses, including Taxes, of \$369,143.48; for Additions to Property, of \$707,574.93, and a decrease in Maintenance of Way and Structures, of \$2,218,799.31, and in Renewal and Improvement Account, of \$1,105,000.

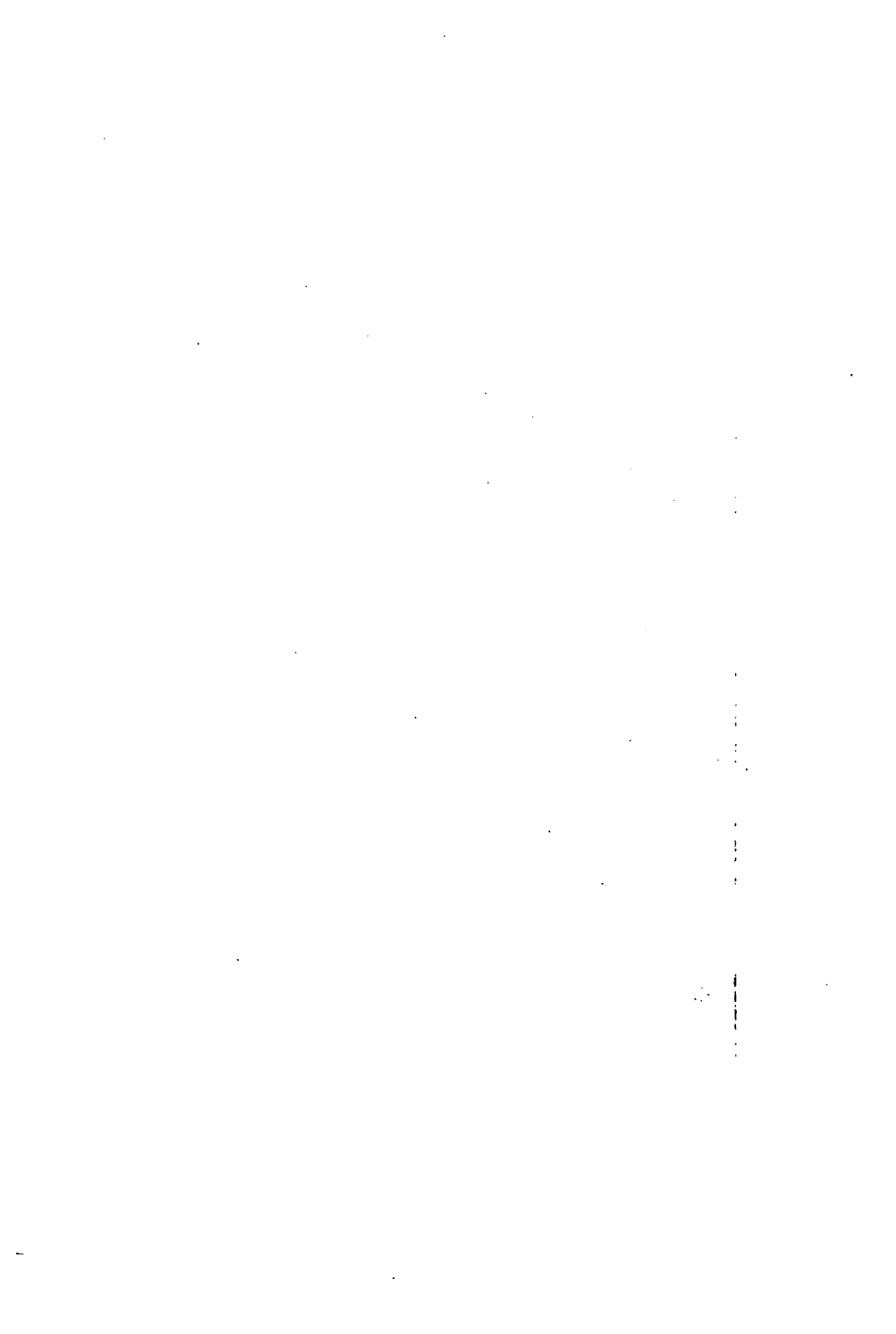
In the expenditures pertaining to Maintenance of Way and Structures there was a decrease in the following items: Roadway, \$1,067,827.36; Rails, \$192,339.00; Ties, \$33,785.84; Bridges and Culverts, \$620,917.31; Fences, Road Crossings, etc., \$18,846.41; Buildings and Fixtures, \$276,713.08; other expenditures under this head, \$8,370.31.

The expenditures for Rails include 43,627 tons of new steel rails, costing \$1,221,437.04. During the previous year 40,900 tons of new steel rails were laid, costing \$1,144,681.26.

The expenditures for Ties include 1,193,369 new ties, costing \$527,092.71. During the previous year 1,280,043 new ties, costing \$559,115.17, were placed in track.



C. M. & ST. P. RY. CO., DEPOT AT NASHOTAH, WIS.



*Chicago, Milwaukee & St. Paul Railway Co.*

During the year 58 steel bridges, aggregating 5,803 feet in length, were built—replacing 4,661 feet of wooden bridges, 1,092 feet of iron bridges and 50 feet of embankment, and 545 wooden culverts were replaced with iron. About 1.88 miles of pile bridges were filled with earth—50 bridges having been completely filled and 101 reduced in length by filling.

The expenditures for Maintenance of Equipment include the amount of \$519,588.11 charged to Operating Expenses to replace the loss of equipment during the year, as against \$268,424.90 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was an increase, as follows: Engine and Roundhouse Men, \$275,904.48; Fuel and other supplies for Locomotives, \$597,797.03; Train Service and Supplies, \$414,336.67; Station Service and Supplies, \$163,904.39; Switchmen, Flagmen and Watchmen, \$154,823.71; and in all other expenses under this head, \$160,780.96.

The increase in Cost of Fuel for Locomotives—\$540,796.71—is due to an increase in cost of coal, of an average of 14.29 cents per ton, and to the extreme severity of the past winter.

The increase in Conducting Transportation, in addition to the increase in cost of fuel, is due to the large increase in rates of pay to practically all classes of employees, and to the increased cost of materials and supplies.

The average cost of Repairs and Renewals of Locomotives during the year was \$1,493.33; of Passenger Cars, \$531.16; and of Freight Cars, \$38.22.

The payments of the Company for labor directly employed in its service during the year were \$19,976,412.37, as compared with \$19,238,978.43 last year; and for material and supplies, \$12,626,732.33, as compared with \$14,041,930.05 last year.

The Company has maintained the policy of charging improvements and betterments of the property to Operating Expenses as in former years, and the sum of \$707,574.93 expended during the year for additions to the property, has also been charged to that account.

## EQUIPMENT, JUNE 30TH, 1904.

(From Report of Board of Directors.)

*Standard Gauge.*

Locomotives .....	1,014
Passenger Cars .....	457
Sleeping Cars .....	78
Parlor Cars .....	19
Dining Cars .....	12
Cafe Observation Cars .....	3
Baggage, Mail, Express and Combination Cars.....	365
Freight Cars—	
Box Cars .....	28,690
Stock Cars .....	3,103
Flat, Coal and Ore Cars.....	7,392
Refrigerator and Vegetable Cars .....	1,563
Ballast Cars .....	480
	<hr/>
	41,233
Caboose Cars .....	482
Wrecking and Tool Cars .....	112
Business Cars .....	14

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*Company Statements.*


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*Narrow Gauge.*

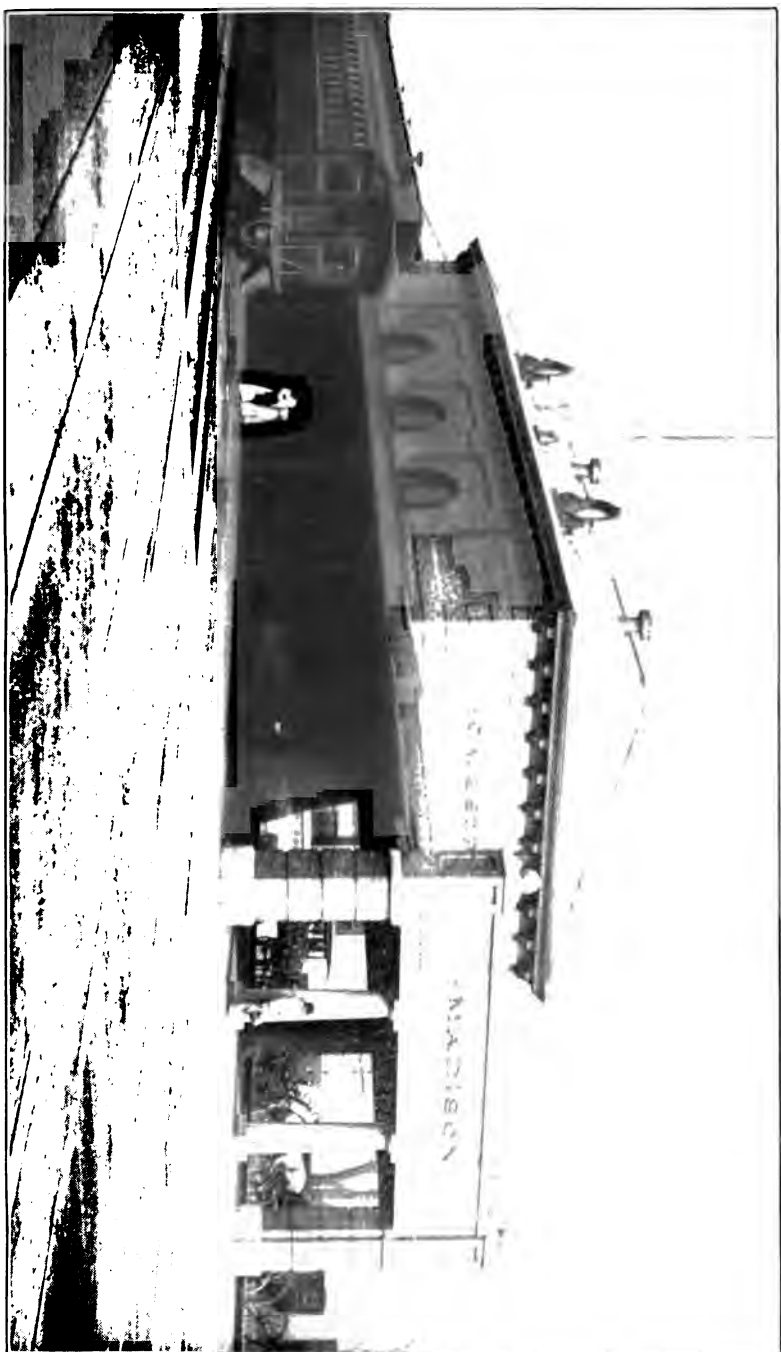
Locomotives .....		3
Passengar Cars .....		4
Baggage, Mail, Express and Combination Cars.....		5
Freight Cars—		
Box Cars .....	120	
Stock Cars .....	50	
Flat Cars .....	21	
		191
Caboose Cars .....		1
Total .....		43,993
		=====

At the close of the year ending June 30th, 1903, a shortage of one hundred and seventy-three cars was shown by the inventory of equipment, and the sum required to replace them had been charged to Operating Expenses at that date.

During the present year four hundred and sixty cars belonging to this Company were destroyed by wreck and fire on this and other roads.

Three hundred and thirty cars have been built during the present year for replacement, and their cost charged to "Replacement Fund," as shown on page 11 of this report.

At the close of this fiscal year, ending June 30th, 1904, there exists a shortage of one passengar car, two hundred and sixty flat cars, two refrigerator cars, four vegetable cars, fifteen ore cars, twenty caboose cars and one pile driver. The amount required to replace these three hundred and three cars—\$185,923.15—has been charged to Operating Expenses and is shown at the credit of the account of "Replacement Fund—Cars," on page 24 of this report.



C. M. & ST. P. RY. CO., STATION AT WEST MADISON, WIS.



*Chicago, Milwaukee & St. Paul Railway Co.*STATEMENT OF COMMODITIES TRANSPORTED DURING THE YEARS ENDING  
JUNE 30TH, 1903 AND 1904.

(From Report of Board of Directors.)

COMMODITIES.	1903.		1904.	
	Tons.	Per ct.	Tons.	Per ct.
<b>PRODUCTS OF AGRICULTURE:</b>				
Flour .....	691,241	3.245	639,252	3.006
Other mill products .....	381,040	1.789	369,046	1.735
Wheat .....	1,350,404	6.339	1,409,372	6.627
Rye .....	93,665	.440	79,625	.374
Barley .....	778,387	3.654	913,686	4.296
Oats .....	588,517	2.762	613,236	2.883
Corn .....	343,679	1.613	356,779	1.677
Flax seed .....	104,841	.490	101,715	.478
Hay .....	127,310	.598	136,286	.641
Fruit and vegetables .....	289,129	1.357	272,719	1.282
Other agricultural products .....	174,456	.819	211,466	.994
	4,922,169	23.106	5,103,182	23.993
<b>PRODUCTS OF ANIMALS:</b>				
Live stock .....	970,771	4.556	989,518	4.653
Dressed meats .....	177,898	.835	161,746	.761
Other packing house products .....	156,900	.738	174,403	.820
Other animal products .....	184,607	.866	220,855	1.038
	1,490,176	6.993	1,546,522	7.272
<b>PRODUCTS OF MINES:</b>				
Anthracite coal .....	424,760	1.994	653,133	3.071
Bituminous coal .....	2,280,632	10.705	2,379,748	11.190
Coke .....	309,658	1.454	280,913	1.321
Iron and other ores .....	1,233,514	6.072	808,899	3.904
Stone, sand, etc .....	790,919	3.713	898,723	4.226
Salt .....	75,039	.352	102,263	.481
	5,174,542	24.290	5,123,679	24.093
<b>PRODUCTS OF FOREST:</b>				
Lumber, lath and shingles .....	1,780,916	8.359	1,781,072	8.375
Sash, doors and blinds .....	69,119	.324	80,407	.378
Other forest products .....	2,073,172	9.731	2,043,250	9.607
	3,923,207	18.414	3,904,729	18.360
<b>MANUFACTURES:</b>				
Petroleum and other oils .....	200,455	.941	204,767	.963
Iron and steel .....	905,970	4.253	825,944	3.884
Castings and machinery .....	193,698	.909	192,262	.904
Agricultural implements .....	215,306	1.010	171,072	.804
Wagons, carriages, tools, etc .....	70,765	.332	60,843	.286
Lime, cement and plaster .....	253,243	1.189	263,055	1.237
Brick .....	375,106	1.761	353,004	1.660
Wines, liquors and beers .....	548,486	2.574	588,390	2.767
Household goods and furniture .....	116,563	.547	104,968	.494
Paper .....	137,044	.643	147,260	.692
Other manufactures .....	721,262	3.385	711,157	3.344
	3,737,896	17.544	3,622,722	17.035
Commodities not specified .....	2,056,648	9.653	1,966,536	9.247
<b>Total .....</b>	<b>21,304,638</b>		<b>21,267,370</b>	

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*Company Statements.*


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**IMPORTANT CHANGES DURING THE YEAR 1903—Entire Line.**

Miles of road June 30th, 1902.....	6,603.85
Constructed:	
Farmington to LeSeur Center, Minn. ....	35.37
Mankato, Minn., north .....	.20
Eureka, S. D., to Linton, N. D. ....	49.15
	<hr/>
	6,688.57
Wabash to Midland Junction taken up.....	6.00
	<hr/>
Miles of road June 30th, 1903.....	6,682.57

Line from Wabasha to Zumbrota, 60.21 miles, changed from 3 ft. to 4 ft. 8½ in. guage.

*Increase in Capital Stock.*

10,420 shares preferred issued in exchange for bonds.... \$1,042,000 00

*Decrease in Funded Debt.*
**Decrease:**

Received in exchange for preferred stock and cancelled	\$1,042,000 00
Redeemed and cancelled during the year.....	133,000 00
	<hr/>
	\$1,175,000 00

**Increase:**

Issued in exchange for other bonds.....	133,000 00
	<hr/>

Net decrease ..... \$1,042,000 00

**IMPORTANT CHANGES DURING THE YEAR 1904—Entire Line.**

Miles of road June 30th, 1903.....	6,682.57
Constructed:	
LeSeur Center to Mankato, Minn.....	20.11
Muscatine to Rutledge, Iowa.....	76.30
Davenport Connection, Iowa .....	.64
Ashdale to Ebner, Ill. ....	15.10
Woonsocket to Wessington Springs, S. D.....	15.58
Faribault to Zumbrota, Minn. ....	33.47
Preston to Isinours, Minn.....	4.46
Otis to Heineman, Wis. ....	7.60
Heineman to Gleason .....	3.56
Steward to Mendota, Ill. ....	22.08
Mendota to Ladd, Ill. ....	12.28
Ladd to Seatonville Junction, Ill.....	2.26
Newport, Minn. (Change of line.).....	.02
	<hr/>
	213.46
Purchased:	
Gleason, Wis., south .....	12.60
Mankato—re-arrangement .....	.02
	<hr/>
	6,908.65
Stillwater Branch—track taken up.....	2.16
Kilbourn, Wisconsin—re-arrangement.....	.01
	<hr/>
	2.17
	<hr/>
Miles of road June 30th, 1904.....	6,906.48
	<hr/> <hr/>



C, M. & ST. P. RY. CO., STATION AT JANESVILLE, WIS.



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*Chicago, Milwaukee & St. Paul Railway Co.*


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*Increase in Capital Stock.*

6,500 shares preferred issued in exchange for bonds....	\$650,000 00
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*Decrease in Funded Debt.*

## Decrease:

Received in exchange for preferred stock and cancelled..	\$650,000 00
Redeemed and cancelled during year.....	213,000 00

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\$863,000 00

## Increase:

Issued in exchange for other bonds.....	213,000 00
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Net decrease .....	\$650,000 00
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## CONTRACTS, AGREEMENTS, ETC., IN FORCE, JUNE 30TH, 1904.

The United States Express Company occupies the lines of this Company doing a general express business. Rates are various and are governed by the business done and the facilities furnished.

Compensation for mail services not permanently fixed. Service is ordered subject to the rules and regulations of the Postoffice Department and the amount paid is based upon the weight of the mail transported over each route.

Sleeping, Parlor, and Dining Cars are owned and operated by the C. M. & St. P. Ry. Co.

Sleeping Car rates—\$1.50 to \$2.50, according to distance.

Parlor Car rates—25 cents to \$1.00, according to distance.

Dining Car rates—\$1.00 per meal and a la carte.

The cars of all transportation companies are allowed to run over the lines of this company, paying regular rates and receiving mileage.

For further details see tables in appendix.

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*Company Statements.*


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## CHICAGO &amp; NORTHWESTERN RAILWAY COMPANY.

Name of common carrier making this report? Chicago & Northwestern Railway Company.

Date of organization? June 7th, 1859.

Under the laws of what Government, State or Territory organized? If more than one, name all; give references to each statute and all amendments thereof.

Organized under act of Illinois Legislature, approved February 19th, 1859, and act of Wisconsin Legislature, approved March 14th, 1859. Certificate made June 6th, 1859. On its organization it succeeded to the property and rights of the Galena & Chicago Union Railway Company, which was organized and chartered by act of Illinois Legislature January 16th, 1836. Since the present company came into existence on June 7th, 1859, it has not been reorganized. It has from time to time by purchase of the property or stock or by leasing or by consolidation, acquired the control of a whole or part of the lines of fifty two other companies, and its report to this department includes all of the business done over these acquired lines. A list of these additions was published in the report of this department for 1900 on page 174, and will not be given here.

This company operates 1,778.65 miles of road in Wisconsin which is greater than that of any other company in the state.

The entire mileage of the road is as follows:

In Illinois .....	685.02 miles
In Wisconsin .....	1,778.65 "
In Michigan .....	521.19 "
In Iowa .....	1,581.24 "
In Minnesota .....	650.30 "
In South Dakota .....	948.36 "
In North Dakota .....	14.28 "
In Nebraska .....	1,102.27 "
In Wyoming .....	130.46 "
	<hr/>
	7,411.77 "

The Company had in operation June 30, 1904, in addition to the above, 843.46 miles of second, third and fourth main track and 2,592.97 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of 10,848.20 miles.

## DIRECTORS

Term Expires 1904.

Marvin Hughitt .....	Chicago
Frank Work .....	New York
James Stillman .....	New York
Oliver Ames .....	Boston
Zenas Crane .....	Dalton, Mass.

*Chicago & Northwestern Railway Co.*

## Term Expires 1905.

W. K. Vanderbilt .....	New York
F. W. Vanderbilt .....	New York
H. McK. Twombly .....	New York
Byron L. Smith .....	Chicago
Cyrus H. McCormick .....	Chicago
Marshall Field .....	Chicago

## Term Expires 1906.

Albert Keep .....	Lake Geneva, Wis.
Chauncey M. Depew .....	New York
Samuel F. Barger .....	New York
James C. Fargo .....	New York
Henry C. Frick .....	Pittsburg, Pa.
David P. Kimball .....	Boston

## EXECUTIVE COMMITTEE.

Marvin Hughitt, Chauncey M. Depew, Samuel F. Barger, Marshall Field, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt, James C. Fargo.

## OFFICERS.

President, Marvin Hughitt .....	Chicago
Vice-President and Secretary, Eugene E. Osborn .....	New York
Second Vice-President, M. M. Kirkman .....	Chicago
Third Vice-President, Hiram R. McCullough .....	Chicago
Fourth Vice-President, John M. Whitman .....	Chicago
Treasurer and Ass't Secretary, S. O. Howe .....	New York
Assistant Treasurer and 2d Ass't Secretary, R. H. Williams .....	New York
Auditor and Assistant Secretary, J. B. Redfield .....	Chicago
General Counsel, Lloyd W. Bowers .....	Chicago
Auditor of Expenditures, W. H. Stennett .....	Chicago
General Manager, William A. Gardner .....	Chicago
Assistant General Manager, Richard H. Aishton .....	Chicago
Freight Traffic Manager, Marvin Hughitt, Jr. ....	Chicago
General Freight Agent, Edmund D. Brigham .....	Chicago
Passenger Traffic Manager, Warren B. Kniskern .....	Chicago
General Passenger and Ticket Agent, Charles A. Cairns .....	Chicago
General Superintendent, William D. Cantillon .....	Chicago
Chief Engineer, Edward C. Carter .....	Chicago
Purchasing Agent, Lester S. Carroll .....	Chicago
Land Commissioner, Josiah F. Cleveland .....	Chicago
Tax Commissioner, Frank P. Crandon .....	Chicago
Superintendent Motive Power and Machinery, Robert Quayle .....	Chicago

Chicago Office .....	22 Fifth Avenue
New York Office .....	52 Wall Street

### *Company Statements.*

#### THE CAPITAL STOCK AND FUNDED INDEBTEDNESS.

The capital stock and funded indebtedness are shown in subjoined tables, the first of which shows the proportion borne by the Wisconsin mileage as compared to the whole line. The second shows the entire capital stock of the road, together with dividends paid during the past fiscal year.

A statement in detail of the funded debt of the company is herewith given, and following that will be found a recapitulation of the capital stock and funded debt showing also the amount of each, per mile of road.

#### CAPITAL STOCK.

Description.	Number shares author- ized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding	DIVIDENDS DE- CLARED DURING YEAR.	
					Rate.	Amount.
<b>WISCONSIN.</b>						
Capital stock, scrip C. & N. W. Ry. in- clud'g \$549,513.47 owned by com- pany, common.	2,349 94	\$100 00	\$23,499,418 88	\$11,908,207 37	\$810,232 61	
Capital stock and scrip Co. & N. W. Ry. company, pre- ferred, includ- ing \$901.09 owned by company.				\$5,263,624 15	429,049 29	
Capital stock of proprietary com- panies whose oper- ations are em- braced in com- pany's report.				100 00	565,396 02	
Total.....				\$17,737,227 54	\$1,239,281 90	
<b>WHOLE LINE.</b>						
Capital stock and scrip C. & N. W. Railway company including \$2,338,- 413.05 owned by company.	1,000,000	\$100 00	\$100,000,000 00	\$50,674,475 97	7 \$3,383,324 00	
Capital stock and scrip C. & N. W. Ry. Co. preferred, including \$3,834,- .56 owned by com- pany.				22,398,954 56	8 1,791,600 00	
Capital stock of proprietary com- panies, common, whose operations are included in company's report.				100 00	2,406,000 00	
Total.....				\$75,479,430 53	\$5,174,924 00	



# THE FUNDED INDEBTEDNESS OF THE C. & N. W. RY. JUNE 30TH, 1904.

CLASS OF BONDS OR OBLIGATION.	TIME.		FUNDED INDEBTEDNESS.				INTEREST.			
	Date of issue.	When due.	Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash realized on Amount Issued.	Rate.	When payable.	Amount accrued during year.	Amount paid during year.
Mortgage Bonds. }	Sept. 1, '80	Sept. 1, '05	\$1,600,000	\$1,600,000	\$1,600,000	.....	6	March 1 Sept. 1	\$96,000 00	\$96,330 00
	Sept. 1, '80	Nov. 1, '05	1,528,000	1,528,000	1,528,000	.....	6	May 1 Nov. 1	91,880 00	92,670 00
	May 1, '82	Nov. 1, '05	750,000	750,000	750,000	.....	6	May 1 Nov. 1	45,000 00	45,000 00
	July 1, '76	July 1, '06	400,000	400,000	400,000	a	7	Jan. 1 July 1	28,000 00	28,000 00
	Jan. 1, '80	July 1, '06	160,000	160,000	160,000	.....	7	Jan. 1 July 1	11,200 00	11,200 00
	Feb. 1, '82	Feb. 1, '07	600,000	600,000	600,000	.....	7	Feb. 1 Aug. 1	42,000 00	42,000 00
	May 1, '82	Sept. 1, '07	1,065,000	1,065,000	1,065,000	1,071,390 00	6	March 1 Sept. 1	63,900 00	63,990 00
	Nov. 1, '87	Nov. 1, '07	1,800,000	1,650,000	1,592,000	1,460,230 00	7	May 1 Nov. 1	111,440 00	110,915 00
	Nov. 1, '82	Nov. 1, '07	2,000,000	2,000,000	2,000,000	2,012,000 00	6	May 1 Nov. 1	120,000 00	120,060 00
	Sept. 1, '78	Sept. 1, '08	200,000	200,000	200,000	.....	7	March 1 Sept. 1	14,000 00	14,000 00
	Sept. 1, '78	Sept. 1, '08	100,000	100,000	100,000	.....	7	March 1 Sept. 1	7,000 00	6,965 00
	Oct. 1, '78	Oct. 1, '08	150,000	150,000	150,000	b	7	April 1 Oct. 1	10,500 00	10,430 00
	Oct. 1, '78	Oct. 1, '08	150,000	150,000	150,000	.....	5	March 1 Sept. 1	80,000 00	81,025 00
	Oct. 1, '78	Oct. 1, '08	1,600,000	1,600,000	1,600,000	.....	5	March 1 Sept. 1	80,000 00	81,025 00
	Oct. 1, '78	Oct. 1, '08	769,000	769,000	769,000	.....	5	June 1 Dec. 1	53,830 00	53,130 00
	Oct. 1, '78	Oct. 1, '08	1,600,000	1,500,000	1,600,000	.....	5	March 1 Sept. 1	75,000 00	73,500 00
	April 1, '85	Mar. 1, '10	3,150,000	3,150,000	3,150,000	2,788,429 92	7	April 1 Oct. 1	220,500 00	219,957 50
	April 1, '71	April 1, '11	2,700,000	2,700,000	2,697,000	c	7	June 1 Dec. 1	188,790 00	187,687 50
	June 1, '71	June 1, '11	12,900,000	12,832,000	12,832,000	d	7	Feb. 1 May 1	898,240 00	896,840 00
	Jan. 16, '75	Feb. 1, '15						Aug. 1 Nov. 1		

C. R. M. R. R. R. 3rd Div. 1st

*g.* These bonds are on hand in the Treasury of the Co. *h.* Assumed by C. & N. W. Ry. Co. when it acquired the road.

In addition to this amount \$10,675,000 bonds of this issue are held in trust for which an equal amount of C. & N. W. Ry. extension bonds of 1893 were issued. \$4,136,000 of these bonds are on hand in the Treasury of the Company.

*i.* Assumed by C. & N. W. Ry. Co. when it acquired the road. *j.* Assumed by C. & N. W. Ry. Co. when it acquired the road.

*k.* Assumed by C. & N. W. Ry. Co. when it acquired the road.

*Chicago & Northwestern Railway Co.*

Manner of payment for capital stock.	Number of shares issued during year.	Total number of shares issued,	Total cash realized.
Issued for cash:			
Common .....	None	92,261	\$9,241,442 13
Preferred .....	None	36,400	2,911,466 14
Issued by prop. road for acc't of construction:			
Common .....	110	24,089	.....
Preferred .....	None	None	.....
Issued for properties acquired:			
Common .....	None	395,276	.....
Preferred .....	None	110,899	.....
Issued for retiring bonds:			
Common .....	None	5,975	.....
Preferred .....	None	52,605	.....
Issued in 1867 and 1868 for dividends: Common ..	None	13,232	.....
In lieu of income used for construction: Pref'd ..	None	24,086	.....
Total .....	110	754,794	\$12,152,908 27

In reference to stock issued for other than cash as specified in this table, it is impossible to say how much was originally sold for cash and how much was for construction work and liabilities accruing in connection therewith or incident thereto.

## RECAPITULATION, 1903 AND 1904.

Account.	Whole line.	*Wisconsin.	Amount per mile of road Whole line.	Amount per mile of road. *Wisconsin.
1903.				
Capital stock .....	\$75,483,430 53	\$17,645,753 79	\$10,061 21	\$10,061 21
Bonds .....	162,310,500 00	37,943,308 99	22,334 18	22,334 18
Current liabilities .....	6,749,945 89	1,577,934 16	918 23	918 23
Total .....	\$244,543,876 42	\$57,166,996 85	\$33,313 62	\$33,313 62
1904.				
Capital stock .....	\$75,479,430 53	\$17,737,227 54	\$9,999 00	\$9,999 00
Bonds .....	162,220,800 00	38,120,945 30	22,181 00	22,181 00
Current liabilities .....	6,490,248 34	1,525,170 64	887 00	887 00
Total .....	\$244,190,478 87	\$57,383,343 48	\$33,067 00	\$33,067 00

\* Proportional.

## INCOME ACCOUNT—Wisconsin, 1903 (Proportional).

Gross earnings from operation .....	\$13,834,816 48	
Less operating expenses .....	8,786,516 83	
Income from operation .....		\$5,048,299 65
Interest on bonds owned .....	\$2,808 17	
Dividends on stocks owned .....	413,511 69	
Miscellaneous income .....	30,230 75	
Income from all other sources .....		445,550 61
Total income .....		\$5,494,850 26

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*Company Statements.*


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Deductions from income:	
Interest on funded debt accrued .....	\$2,057,971 42
Rentals, including tracks, yards and terminals .....	10,255 09
Taxes .....	500,274 70
Other deductions .....	1,424,449 72
	<hr/>
	3,992,950 93
Net income .....	<hr/>
	\$1,501,899 33
Dividends 7 per cent. common stock....	\$833,679 38
Dividends 8 per cent. preferred stock....	488,045 09
	<hr/>
Total .....	1,321,724 47
Surplus from operation year ending June 30, 1903.....	\$180,174 86
Surplus on June 30, 1902 .....	2,754,324 36
	<hr/>
Surplus on June 30, 1903 .....	\$2,934,499 22
	<hr/> <hr/>

## INCOME ACCOUNT—Whole Line, 1903.

Gross earnings from operation .....	\$50,787,228 97
Less operating expenses .....	32,255,060 46
	<hr/>
Income from operation .....	\$18,532,168 51
Interest on bonds owned .....	\$10,308 75
Dividends on stocks owned .....	1,517,990 00
Miscellaneous income—less expenses ....	110,976 23
	<hr/>
Income from other sources .....	1,639,274 98
	<hr/>
Total income .....	\$20,171,443 49
Deductions from income:	
Interest on funded debt accrued .....	\$7,554,756 23
Rentals, including tracks, yards and terminals .....	37,646 16
Taxes .....	1,836,494 62
Other deductions .....	5,229,115 56
	<hr/>
Other deductions:	
Construction expenditures deducted from surplus .....	\$5,013,417 70
Sinking funds .....	225,000 00
Interest paid in advance of maturity as bonds taken up, and funded.	5,315 56
	<hr/>
	\$5,243,733 42
Less guaranted interest on St. P. & G. J. bonds refunded .....	14,617 86
Total deductions from income .....	14,658,012 57
	<hr/>
Net income .....	\$5,513,430 92

*Chicago & Northwestern Railway Co.*

Dividends, 4% common stock .....	\$3,060,414 00	
Dividends, 8% preferred stock .....	1,791,600 00	
		<u>\$4,852,014 00</u>

Surplus from operations of year ending June 30, 1903...	\$661,416 92	
Surplus on June 30, 1902 .....	10,111,048 62	

Surplus on June 30, 1903 .....	<u>\$10,772,465 54</u>	<u>=====</u>
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## INCOME ACCOUNT—Wisconsin, 1904 (Proportional).

Gross earnings from operation .....	\$12,779,079 90	
Less operating expenses .....	8,511,809 24	

Income from operation .....		\$4,267,270 69
Interest on bonds owned .....	\$1,105 19	
Dividends on stocks owned .....	356,665 77	
Miscellaneous income—less expenses ....	61,256 73	

Income from other sources .....		<u>419,027 69</u>
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Total income .....		<u>\$4,686,298 38</u>
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Deductions from income:		
Interest on funded debt accrued .....	\$1,933,261 20	
Rentals, including tracks, yards and terminals .....	8,870 71	
Taxes .....	434,271 22	
Other deductions .....	1,016,774 46	

Total deductions from income .....		<u>3,393,177 62</u>
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Net income .....		<u>\$1,293,120 76</u>
Dividends, 7% common stock .....	\$810,232 61	
Dividends, 8% preferred stock .....	429,049 29	

Total .....		<u>1,239,281 90</u>
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Surplus from operations of year ending June 30, 1904...	\$53,838 86	
Surplus on June 30, 1903 .....	2,579,771 52	

Surplus on June 30, 1904 .....	<u>\$2,633,610 38</u>	<u>=====</u>
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## INCOME ACCOUNT—Whole Line, 1904.

Gross earnings from operation .....	\$53,362,166 88	
Less operating expenses .....	35,543,136 76	

Income from operation .....		\$17,819,030 12
Interest on bonds owned .....	\$4,615 00	
Dividends on stocks owned .....	1,485,345 00	
Miscellaneous income—less expenses ....	255,792 44	

Income from other sources .....		<u>1,749,752 44</u>
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Total income .....		<u>\$19,568,782 56</u>
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*Company Statements.*


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Deductions from income:	
Interest on funded debt accrued .....	\$8,072,804 06
Rentals, including tracks, yards and terminals .....	37,041 84
Taxes .....	1,813,405 47
Other deductions .....	4,245,789 88
Total deductions from income .....	14,169,041 25
Net income .....	\$5,399,741 31
Dividends, 7% common stock .....	\$3,383,324 00
Dividends, 8% preferred stock .....	1,791,600 00
Total .....	5,174,924 00
Surplus from operations of year ending June 30, 1904...	\$224,817 31
Surplus on June 30, 1903 .....	10,772,465 54
Surplus on June 30, 1904 .....	\$10,997,282 85

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**EARNINGS FROM OPERATION IN WISCONSIN FOR THE YEARS ENDING JUNE 30, 1903, AND JUNE 30, 1904 (PROPORTIONAL).**


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## 1903.

Passenger revenue .....	\$3,512,920 45
Less payments:	
Tickets redeemed .....	22,152 48
Excess fares refunded .....	173,895 51
Total deductions .....	196,047 99
Total passenger revenue .....	\$3,316,872 46
Mail .....	\$323,445 19
Express .....	250,550 73
Extra baggage and storage—less deductions .....	62,485 48
Other items .....	6,901 92
	643,383 32
Total passenger earnings .....	\$3,960,255 78
Freight revenue .....	\$10,273,636 30
Less repayments:	
Overcharge to shippers .....	\$422,884 13
Other repayments .....	59,280 44
	482,164 57
Other items—less deductions .....	9,791,471 73
	33,183 42
Total freight earnings .....	\$9,824,655 15
Total passenger and freight earnings .....	\$13,784,910 93

*Chicago & Northwestern Railway Co.*

Rentals from tracks, yards and terminals	\$19,592 88
Rents not otherwise provided for—less deductions .....	21,068 34
Other sources—less deductions .....	9,244 32

Total other earnings ..... 49,905 54

Total gross earnings from operation, Wisconsin...\$13,834,816 47

1904.	
Passenger revenue .....	\$3,314,991 22
Less repayments:	
Tickets redeemed .....	\$13,239 37
Excess fares refunded .....	179,324 25
Total deductions .....	192,563 66
Total passenger revenue .....	3,122,427 56
Mail .....	\$350,772 76
Express .....	255,420 19
Extra baggage and storage—less deductions .....	52,537 08
Other items .....	8,147 70
Total passenger earnings .....	666,877 73
Freight revenue .....	\$9,183,010 92
Less repayments:	
Overcharge to shippers.....	\$234,613 64
Other repayments .....	22,573 19
	257,186 83
Other items .....	8,925,832 09
	28,350 57

Total freight earnings ..... \$8,954,182 66

Total passenger and freight earnings .....	\$12,743,487 95
Rentals from tracks, yards and terminals	\$12,007 18
Rents not otherwise provided for, less deductions .....	19,229 38
Other sources, less deductions.....	4,355 42

Total other earnings ..... 35,591 98

Total gross earnings from operation, Wisconsin...\$12,779,079 93

EARNINGS FROM OPERATION, WHOLE LINE, FOR YEARS ENDING JUNE 30,  
- 1903, AND JUNE 30, 1904.

1903.	
Passenger revenue .....	\$12,895,833 86
Less repayments:	
Tickets redeemed .....	\$81,321 13
Excess fares refunded .....	638,365 60
Total deductions .....	719,686 73
Total passenger revenue .....	\$12,176,147 13

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*Company Statements.*


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Mail .....	\$1,187,358	37	
Express .....	919,764	80	
Extra baggage and storage—less deduc- tion .....	229,382	46	
Other items .....	25,336	76	
			<u>2,361,842 39</u>
Total passenger earnings .....	\$14,537,989	52	
Freight revenue .....	\$37,714,235	06	
Less repayments:			
Overcharge to shippers ...	\$1,552,395	98	
Other repayments .....	217,616	95	
			<u>1,770,012 93</u>
Total freight revenue .....	\$35,944,222	13	
Other items .....	\$124,663	42	
Less deductions .....	2,847	98	
			<u>121,815 44</u>
Total freight earnings .....	\$36,066,037	57	
Total passenger and freight earnings .....	\$50,604,027	09	
Rentals from tracks, yards and terminals .....	\$71,924	92	
Rents not otherwise provided for—less deductions .....	77,341	31	
Other sources—less deduc- tions .....	33,935	65	
			<u>183,201 88</u>
Total other earnings .....			<u>183,201 88</u>
Total gross earnings from operation .....	\$50,787,228	97	

1904.

Passenger revenue .....	\$13,842,554	81	
Less repayments:			
Tickets redeemed .....	\$55,284	20	
Excess fares refunded ....	748,812	33	
			<u>804,096 53</u>
Total passenger revenue .....	13,038,458	28	
Mail .....	\$1,464,737	28	
Express .....	1,066,569	32	
Extra baggage and storage—less deduc- tions .....	219,381	39	
Other items .....	34,022	71	
			<u>2,784,710 70</u>
Total passenger earnings .....	\$15,823,168	98	

*Chicago & Northwestern Railway Co.*

Freight revenue .....	\$38,345,936 53	
Less repayments:		
Overcharge to shippers.....	\$979,686 50	
Other repayments .....	94,259 87	
Total deductions .....	1,073,946 37	
Total freight revenue .....	\$37,271,990 16	
Other items .....	118,384 74	
Total freight earnings .....	\$37,390,374 90	
Total passenger and freight earnings .....	\$53,213,543 88	
Rentals from tracks, yards and terminals	\$50,138 91	
Rents not otherwise provided for—less de-		
ductions .....	80,296 98	
Other sources—less deductions .....	18,187 11	
Total other earnings .....	148,623 00	
Total gross earnings from operation .....	\$53,362,166 88	

## BONDS OWNED JUNE 30, 1904.

Name.	Total par value	Rate.	Income or interest received
Bonds of other companies:		Per cent.	
Escanaba, Iron Mt. & W. R. R. 1st Mtg .....	\$1,350,000 00		None
St. Paul Eastern Grand Trunk Ry., 1st Mtg .....	152,000 00		None
Peoria & Pekin Union Ry. debentures.....	58,500 00	5	\$2,975 00*
Chicago, Iowa & Dakota Ry., 1st Mtg .....		4	1,640 00†
Bonds of C. & N. W. Ry. Co.:			
C. & N. W. Ry., 25 years debentures of 1909 .....	10,000 00		
M., L. S. & W. Ry., Ext. and Imp. Skg. Fund Mtg.	40,000 00		
Southern Iowa Ry., 1st Mtg .....	431,000 00		
C. & N. W. 3¼ Genl. Mtg. gold bonds of 1987.....	4,186,000 00		
Total.....	\$6,225,500 00		\$4,615 00

\*Made up of 6 months of interest on \$62,500 of bonds. .... \$1,562 50  
6 months of interest on \$56,500 of bonds. .... 1,412 50

Total..... \$2,975 00

†This amount represents 2 months accrued interest on \$246,000 of C. I. & D. Ry. bonds canceled.

*Company Statements.*

## STOCKS OWNED.

NAME.	A. RAILWAY STOCKS.		
	Total par value.	Rate.	Income or dividends received.
Stocks of other Companies:		Per cent.	
Common stock C. St. P., M. & O. Ry.....	\$9,320,000 00	6	\$559,200 00
Preferred stock C. St. P., M. & O. Ry.....	5,390,000 00	7	376,600 00
Stock St. Paul & Eastern. Grand Trunk Ry. Co.....	1,099,300 00		None.
Stock Peoria & Pekin Union Transfer Ry. Co.....	125,000 00		None.
Stock Macoupin County Ry. Co.....	10,000 00		None.
Stock Albany Railroad Bridge Co.....	1,100 00	10	110 00
Stock Chicago Union Transfer Ry. Co.....	80,000 00		
Stocks of C. & N. W. Ry. Co., and of proprietary companies, whose accounts and operations are embraced in the report of the C. & N. W. Ry. Co., to the R. R. Com.:			
Common stock and scrip of C. & N. W. Ry Co.....	2,338,413 05		None.
Preferred stock and scrip of C. & N. W. Ry. Co.....	3,834 56		None.
Stock of Princeton & Western Ry. Co.....	2,500 00		None.
Stock of Winona & St. Peter Ry. Co.....	*2,300,000 00		
Stock of Florence County Ry. Co.....	2,500 00		None.
Stock of DePue, Ladd & Eastern Ry. Co.....	30,000 00		None.
Stock of Chicago, Iowa & Minnesota Ry. Co.....	21,000 00		None.
Total .....	\$20,713,647 61		\$835,910 00
NAME.	B. OTHER STOCKS.		
	Total par value.	Rate.	Income or dividends received.
Stocks of other Companies:		Per cent.	
Stock of Sioux City Bridge Co.....	\$472,900 00	15	\$70,935 00
Stock of Mo. Valley & Blair Ry. & Bridge Co.....	1,930,000 00	25	482,500 00
Stock of Consolidation Coal Co.....	600,000 00		None.
Stock of Superior Coal Co.....	1,500,000 00		None.
Stock of proprietary companies, whose accounts and operations are embraced in the report to R. R. Com.:			
Stock of Western Town Lot Co.....	25,000 00		None.
Stock of Pioneer Town Site Co.....	25,000 00		None.
Total .....	\$4,552,900 00		\$553,435 00
Grand total A. & B .....	25,266,547 61		1,489,345 00

\* A dividend of \$550,000.00 was received on the stock of the Winona & St. Peter Railroad Company, but has not been carried to the income account.



C. & N. W. RY. CO., STATION AT GREEN BAY, WIS.



*Chicago & Northwestern Railway Co.*

## CURRENT ASSETS AND LIABILITIES—Whole Line—1903.

## Cash and Current Assets Available for Payment of Current Liabilities.

Cash .....	\$9,259,455 12
Bills receivable .....	264,651 34
Due from agents, paymasters and conductors.....	2,317,610 19
Net traffic balances due from other companies.....	105,863 94
Due from U. S. government .....	393,603 76
Total .....	<u>\$12,341,184 35</u>

## Current Liabilities Accrued to and Including June 30, 1903.

Audited vouchers and accounts .....	\$1,752,904 11
Wages and salaries .....	2,008,131 64
Net traffic balances due to other companies .....	503,567 37
Dividends not called for .....	4,010 25
Matured interest coupons unpaid (including coupons due July 1) .....	305,082 52
Rentals due July 1, Albany R. R. bridge .....	6,000 00
Dividends declared payable July 1, 1903 .....	2,139,380 00
Balance—cash assets .....	5,591,238 46
Miscellaneous .....	30,870 00
Total .....	<u>\$12,341,184 35</u>

## CURRENT ASSETS AND LIABILITIES—Whole Line—1904.

## Cash and Current Assets Available for Payment of Current Liabilities.

Cash .....	\$7,382,114 78
Bills receivable .....	482,295 88
Due from agents, conductors and paymasters .....	1,839,308 32
Due from solvent companies and individuals .....	169,441 47
Due from U. S. government .....	438,835 35
Total .....	<u>\$10,311,995 80</u>

## Current Liabilities Accrued to and Including June 30, 1904.

Audited vouchers and accounts .....	\$1,605,780 23
Wages and salaries .....	1,773,704 85
Net traffic balances due to other companies.....	630,766 95
Dividends not called for .....	4,553 25
Matured interest coupons unpaid (including coupons July 1) .....	300,721 02
Rentals due July 1, Albany R. R. bridge .....	6,000 00
Dividends declared payable July 1, 1904.....	2,139,562 00
Miscellaneous .....	29,160 00
Balance—cash assets .....	3,821,747 46
Total .....	<u>\$10,311,995 80</u>

*Company Statements.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.	ASSETS.	June 30, 1904.	Year Ending June 30, 1904.	
			Increase.	Decrease.
Total.		Total.		
\$221,504,456 02	{ Cost of road..... }	\$223,417,034 42	\$1,912,578 40	
13,529,328 61	{ Cost of equipment..... }	14,731,076 61	1,201,750 00	
4,888,650 00	Stocks owned.....	4,723,500 00		\$165,150 00
15,000 00	Bonds owned.....			15,000 00
	{ Cost of property. Consoli- dation Coal Company..... }			
50,000 00	{ Cost of property. West- ern Town Lot Co & Pio- neer Town Site Co..... }	50,000 00		
2,300,000 00	W. & St. P. R. R. Co. land grant.....	2,300,000 00		
	Other assets:			
12,341,184 35	Cash and current assets.....	10,311,995 80		2,029,188 55
3,767,891 13	Materials and supplies.....	3,763,388 70		4,502 43
7,660,069 54	Sinking fund, trustees of....	8,090,549 54	430,480 00	
748,132 14	Sundries.....	885,372 21	137,240 07	
<u>\$266,804,709 79</u>	Grand total.....	<u>\$268,272,917 28</u>	<u>\$1,468,207 49</u>	
	LIABILITIES.			
\$75,488,430 53	Capital stock.....	\$75,479,430 53		\$4,000 00
162,310,500 00	Funded debt.....	162,220,800 00		89,700 00
6,749,945 89	Current liabilities.....	6,490,248 34		259,697 55
1,799,618 39	Accrued interest on funded debt not yet payable.....	1,796,899 46		2,718 93
5,292,698 70	Sinking fund installments paid.....	5,518,198 70	\$225,500 00	
2,367,370 84	Accretions to sinking fund....	2,572,350 84	204,980 00	
182,654 59	Mo. Val. & B. Ry. & Bridge Co Profit and loss:	178,018 88		4,635 71
10,772,465 54	Surplus—Railroad income....	10,997,282 85	224,817 31	
Dr. 420,748 52	Surplus—Consolidation Coal Co.....		420,748 52	
2,266,773 83	Surplus from land grant lands and town lots, less deferred payments on same.....	3,019,687 68	752,913 85	
<u>\$266,804,709 79</u>	Grand total.....	<u>\$268,272,917 28</u>	<u>\$1,468,207 49</u>	

*Chicago & Northwestern Railway Co.*

## CONDENSATION OF THE GENERAL BALANCE SHEETS, JUNE 30, 1904.

(From Report of Board of Directors.)

(7,310.25 Miles)

Dr.

Cost of property:	
Balance to debit of this account, May 31, 1903 .....	\$220,376,195 75
Add, Amount expended for construction and equipment for the thirteen months from May 31, 1903 (the end of the old fiscal year), to June 30, 1904 (the close of the new fiscal year), the details of which are given elsewhere in this report .....	\$6,824,119 06
Less, amount charged against income .....	4,000,000 00
	<u>2,824,119 06</u>
Add account cost of Sioux City & Pacific railroad .....	89,700 00
Add cost of Chicago, Iowa & Dakota railway .....	<u>210,941 57</u>
	<u>\$223,500,956 38</u>
Less, credit account retirement of sinking fund bonds of 1879 .....	139,000 00
	<u>\$223,361,956 38</u>
Trustees of sinking funds:	
(Instalments Paid and Accretions to Sinking Funds.)	
Farmers' Loan & Trust Co., trustee ..	\$7,518,389 54
Union Trust Co., trustee .....	210,000 00
Central Trust Co., trustee .....	<u>362,160 00</u>
	8,090,549 54
General assets:	
\$10,000 C. & N. W. Ry. 25-years debentures of 1909 on hand .....	\$10,000 00
\$40,000 M. L. S. & W. Ry. ext. & imp. sinking fund mortgage bonds on hand .....	40,000 00
\$431,000 Southern Iowa Ry. first mortgage bonds on hand .....	431,000 00
\$4,186,000 C. & N. W. Ry. 3½% general mortgage gold bonds of 1887 on hand .....	4,186,000 00
Balance cost of securities and advances account of sundry proprietary companies .....	<u>3,151,760 37</u>

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*Company Statements.*


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147,000 shares of capital stock of the Chicago, St. Paul, Minneapolis & Omaha Ry. Co. ....	10,000,000 00	
Common stock & scrip, C. & N. W. Ry. Co., in hands of treasurer .....	2,338,413 05	
Preferred stock & scrip, C. & N. W. Ry. Co., in hands of treasurer .....	3,834 56	
		20,161,007 98
Operating assets:		
Material, steel rails, ties, fuel, etc., on hand .....	\$3,763,388 70	
Due from agents and conductors (in- cluding working funds) .....	1,839,308 32	
Due from United States government..	430,835 35	
Due from various persons (including working funds) .....	169,441 47	
Bills receivable .....	482,295 88	
Cash .....	7,382,114 78	
		14,067,384 50
		<u>\$265,680,898 40</u>
		=====
	Cr.	
Capital stock:		
Common stock and scrip, C. & N. W. Ry. Co., outstanding .....	\$48,336,062 92	
Preferred stock and scrip, C. & N. W. Ry. Co., outstanding .....	22,395,120 00	
		\$70,731,182 92
Common stock and scrip, C. & N. W. Ry. Co., owned by company .....	\$2,338,413 05	
Preferred stock and scrip, C. & N. W. Ry. Co., owned by company .....	3,834 56	
		2,342,247 61
		<u>\$73,073,430 53</u>
Funded debt:		
Bonds outstanding .....	\$143,257,300 00	
C. & N. W. Ry. sinking fund debentures of 1933, outstanding, issued for purchase of stock of C., St. P., M. & O. Ry. Co. ....	9,800,000 00	
		\$153,057,300 00
Sundry bonds held by trustees of sinking funds .....	4,496,500 00	
Bonds on hand owned by company...	4,667,000 00	
		162,220,800 00
Sinking funds paid and accretions thereto:		
Sinking fund on Madison extension gold bonds .....	\$1,327,713 34	
Sinking fund on Menominee extension gold bonds .....	1,154,428 34	
Sinking fund on North Western Un-		

*Chicago & Northwestern Railway Co.*

ion Ry. gold bonds .....	933,460 00	
Sinking fund on W. & St. P. R. R. extension gold bonds .....	1,387,749 16	
Sinking fund on C. & N. W. sinking fund bonds of 1879 .....	2,715,038 70	
Sinking fund on C. & N. W. Ry. sinking fund debentures of 1933 .....	210,000 00	
Sinking fund on M. L. S. & W. Ry. ext. & imp. sinking fund mortgage bonds .....	362,160 00	
		8,090,549 54
Current liabilities:		
Material, fuel and miscellaneous bills	\$1,597,780 23	
Current pay rolls, payable in July, 1904 .....	1,773,704 89	
Due transportation and telegraph companies .....	630,766 95	
Unpresented coupons and old dividends .....	124,324 27	
Bonded interest due July 1 and 15, 1904 .....	216,110 00	
Accruing interest on bonds, unmatured .....	1,796,899 46	
Dividends declared, payable July 1, 1904 .....	2,139,562 00	
		8,279,147 80
Income balances:		
Railroad income account .....	\$10,997,282 85	
Land income .....	3,019,687 68	
		14,016,970 53
		=====
		\$265,680,898 40
		=====

## INCOME ACCOUNT, JUNE 30, 1904.

(7,403.97 Miles)

(From Report of Board of Directors.)

Dr.

Results for year ending June 30, 1904:		
To operating expenses .....	\$35,389,303 96	
To taxes .....	1,837,805 33	
		\$37,227,109 29
To interest on bonds and interest .....	\$7,971,518 26	
Less dividends received on C., St. P., M. & O. Ry. Stock .....	935,800 00	
		7,035,718 26
To sinking fund accounts, viz.:		
Madison extension gold bonds .....	\$23,000 00	
Menomonie extension gold bonds .....	20,000 00	
North Western Union Ry. gold bonds .....	15,000 00	
W. & St. P. R. R. extension gold bonds .....	23,000 00	
C. & N. W. Ry. sinking fund bonds of 1879 .....	144,500 00	
		225,500 00
To dividends on stock, viz.:		

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*Company Statements.*


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2 per cent. on preferred, payable Oct. 1, 1903 .....	\$447,900 00	
2 per cent. on preferred, payable Jan. 2, 1904 .....	447,900 00	
2 per cent. on preferred, payable April 1, 1904 .....	447,900 00	
2 per cent. on preferred, payable July 1, 1904 .....	447,900 00	
3½ per cent. on common, payable Jan. 2, 1904 .....	1,691,662 00	
3½ per cent. on common, payable July 1, 1904 .....	1,691,662 00	
		5,174,924 00
To amount of expenditures for construction, improvements and permanent additions to the property, deducted from the surplus net income for the thirteen months ending June 30, 1904, by authority of the board of directors .....		
		4,000,000 00
To balance of income account .....		10,997,282 85
		<u>\$64,660,534 40</u>

## Cr.

By balance of income account, May 31, 1903, as per annual report .....	\$9,901,098 01	
To balance to credit of income account for the month of June, 1903 .....	871,367 53	
To balance of income account, July 1, 1903 (Commencement of new fiscal year) .....	\$10,772,465 54	
<i>Results for the year ending June 30, 1904:</i>		
By gross earnings for the year, viz.:		
Passenger earnings .....	\$13,027,708 46	
Freight earnings .....	37,254,538 88	
Express, mail and miscellaneous earnings .....	3,052,386 52	
		53,334,633 86
By income from investments .....		553,435 00
		<u>\$64,660,534 40</u>
By balance to credit of income account, June 30, 1904 .....	\$10,997,282 85	

*Chicago & Northwestern Railway Co.*

## SOURCES OF EARNINGS.

(From Report of Board of Directors)

	Year ending June 30, 1903, 6,456.91 miles.		Year ending June 30, 1904, 7,403.97 miles.		Increase.		Decrease.	
	Gross Earnings	Pr ct. of total.	Gross Earnings	Pr ct. of total	Amount.	Per cent.	Amount.	Per cent.
Passenger earnings.								
From first-class pas- sengers .....	\$8,544,979 74	16.88	\$9,293,058 18	17.43	\$748,078 44	8.75	.....	.....
From emigrant pas- sengers .....	78,061 87	.15	70,474 73	.13	.....	.....	\$7,607 14	9.74
From round trip and excursion passen- gers .....	1,883,785 07	3.72	1,905,616 46	3.57	21,831 39	1.16	.....	.....
From commutation passengers .....	1,591,112 96	3.14	1,688,266 23	3.17	97,153 27	6.11	.....	.....
From parlor car fares .....	64,037 36	.13	70,232 86	.13	6,255 50	9.77	.....	.....
Total passenger earnings .....	\$12,161,997 00	24.02	\$13,027,708 43	24.43	\$865,711 46	7.12	.....	.....
Freight earnings .....	\$35,811,007 74	70.72	\$37,254,538 88	69.85	\$1,443,531 14	4.03	.....	.....
Express, mail and miscellaneous .....	\$2,666,137 09	5.26	\$3,052,386 52	5.72	\$386,249 43	14.49	.....	.....
Total earnings ..	\$50,639,141 83	100.00	\$53,334,633 86	100.00	\$2,695,492 03	5.32	.....	.....
Average earnings per mile of road .....	\$7,842 63	.....	\$7,203 52	.....	.....	.....	\$639.11	8.15

The operating expenses and taxes—shown elsewhere herein in detail—amounted to \$5,027.99 per mile of road, leaving the net earnings per mile of road for the twelve months ending June 30, 1904, \$2,175.53.

### Company Statements.

# REPORT OF BUSINESS OF THE LAND DEPARTMENT.

(From Report of the Board of Directors.)

*Statement No. 1—Sales and Receipts for the Thirteen Months Ending June 30, 1904.*

LAND GRANTS AND LOTS.		LAND AND LOTS SOLD.			CASH RECEIPTS.			
Lots.	Acres.	Conside- ration.	Average price per acre.	From cash sales and advances.	From de- ferred pay- ments on prior sales.	From inter- est on credit sales.	Stumpage.	Total.
Minnesota lands:	41 00	\$2,779 25	\$67 79	\$1,379 <sup>25</sup>	\$84,533 91	\$9,347 54	.....	\$95,280 70
Minnesota lots.	137	8,638 10	.....	6,677 21	1,668 66	147 08	.....	8,492 95
Michigan lands	26,382 95	280,660 06	10 64	277,579 34	2,524 39	488 92	\$2,730 00	283,322 65
Wisconsin lands	45,670 40	570,774 39	12 30	537,225 23	31,514 20	2,889 19	1,323 40	572,952 02
Wisconsin lots	4,004 65	4,004 65	.....	29,021 99	28,021 99	3,717 79	.....	89,965 30
Western Town Lot Co.	833	81,980 41	.....	57,255 52	22,219 88	3,406 98	.....	77,388 93
Pioneer Town Site Co.	727	83,531 93	.....	51,762 10	29,219 88	.....	.....	81,982 98
Ashland Division Lands.	160 00	1,575 00	3 59	1,888 59	1,633 78	162 81	.....	3,685 18
Ashland Division Lots.	101	1,921 33	.....	136,536 40	7,306 17	810 29	.....	144,652 86
Miscellaneous.	.....	157,946 40	.....	.....	.....	.....	.....	.....
Total .....	72,254 35	\$1,192,511 52	.....	\$1,070,303 64	\$180,422 98	\$20,970 57	\$4,053 40	\$1,275,750 59
St. Paul Eastern Gr. Tk. Ry.	2,154 10	\$3,988 69	\$1 85	\$3,270 00	\$2,506 62	\$316 10	\$100 00	\$6,192 72



C. & N. W. RY. CO., PASSENGER STATION AT BARABOO, WIS.



## Chicago &amp; Northwestern Railway Co.

## Statement No. 2—Acreage Account.

LAND GRANTS.	UNCONVEYED MAY 31, 1903.			Acres for which contracts were canceled d.	UNCONVEYED JUNE 30, 1904.		
	Acres unsold.	Acres under contract.	Total.		Acres unsold.	Acres under contract.	Total.
Minnesota.....	9,276 30	43,697 78	52,974 08	11,920 43	9,235 30	31,818 35	41,053 65
Michigan.....	213,027 32	26,866 59	239,893 91	30,387 60	187,064 37	22,301 94	209,366 31*
Wisconsin.....	231,047 51	27,595 41	258,642 92	20,499 28	185,537 11	52,606 53	238,143 64
Ashland Division.....	6,991 06	758 54	7,749 60	240 00	6,871 06	598 54	7,469 60†
Total.....	490,342 19	98,918 32	589,260 51	63,047 31	388,727 84	107,525 36	496,253 20
St. Paul Eastern Gr. Trk. Ry...	42,333 43	5,271 98	47,595 41	2,354 10	40,249 33	4,991 98	45,241 31

\* Gain, 80 acres—3 settlement of claim. † Loss, 40 acres—Correction of plats.

## Statement No. 3—Amounts Unpaid on Outstanding Contracts, June 30, 1904.

LAND GRANTS AND LOTS.	UNPAID ON		Total.
	Lands.	Lots.	
Minnesota.....	\$153,621 96	\$ 13,818 10	\$167,440 06
Michigan.....	22,893 52	.....	22,893 52
Wisconsin.....	43,978 97	.....	43,978 97
Western Town Lot Company.....	.....	82,845 25	82,845 25
Pioneer Town Site Company.....	.....	73,066 32	73,066 32
Ashland Division.....	4,739 24	.....	4,739 24
Miscellaneous.....	28,338 58	.....	28,338 58
Total.....	\$253,372 27	\$186,729 67	\$423,301 94
St. Paul Eastern Grand Trunk Railway.....	\$5,765 24	.....	\$5,765 24

Sales contracts covering 26 lots were canceled for breach of conditions, and 9 lots were donated as sites for churches, schools and other educational purposes, during the thirteen months ending June 30, 1904.

*Company Statements.*

## TRACK ELEVATION IN THE CITY OF MILWAUKEE.

AN agreement for the elevation of 1.6 miles of the Madison Division in Milwaukee has been entered into, the work to be commenced when the city shall have completed certain arrangements with the Government for the change in the channel of the Kinnickinnic River.

Preparatory to the execution of this elevation, the Company has purchased a strip of land adjoining its right of way, and extending to the river dock line from Lincoln Avenue southward, a distance of 1,742 feet, on which to construct a freight station and team yard to serve this section of the city.

## TRACK DEPRESSION IN THE CITY OF MILWAUKEE.

Under an agreement with the City of Milwaukee this Company last year commenced the depression of its tracks in the Eighteenth Ward, from a point south of La Fayette Place to a point north of Folsom Place, a distance of 2.08 miles, the maximum depression being nineteen feet below the original level at North Avenue.

This work will, by the construction of viaducts, eliminate eight grade crossings of streets, on two of which there is a heavy electric street-car traffic. The crossings of three other streets included in this territory are vacated. In connection with this work there is under construction a third track, which will extend from the Wisconsin Street Depot, Milwaukee, through the depression to Lake Shore Junction, where the Ashland Division joins the Wisconsin Division, a distance of 3.47 miles. Both of these pieces of work will be completed this year and will relieve the Company of the difficulties heretofore experienced in entering and leaving the city on the north.

## EQUIPMENT JUNE 30, 1904.

	On hand May 31, 1903.	Acquired during thir- teen months ending June 30, 1904.	On hand June 30, 1904.
<b>Locomotive Engines:</b>			
Number of engines.....	1,233	74	1,307
<b>Cars:</b>			
First class passenger cars .....	570	1	571
Parlor cars.....	32		32
Chair cars.....	44		44
Buffet and cafe cars.....	13	2	15
Dining cars.....	14		14
Second class passenger cars.....	48		48
Combination cars.....	129	1	130
Baggage and express cars.....	189	9	198
Mail cars.....	55	7	62
Officers' and directors' cars.....	8		6
Caboose cars.....	667		667
Milk cars.....	51		51
Boarding cars for men.....	34		34
Box freight cars.....	26,835	567	27,402
Refrigerator cars.....	1,188	21	1,209
Ballast cars.....	254		254
Gondola cars.....	8,894		8,894
Platform cars.....	4,538		4,538
Live stock cars.....	4,075		4,075
Ore cars.....	4,505		4,505
Pile driving, excavator, etc., cars.....	54		54
Rotary snow plows.....	4		4
<b>Total number cars.....</b>	<b>52,199</b>	<b>608</b>	<b>52,807</b>

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*Chicago & Northwestern Railway Co.*

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CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS IN WISCONSIN AND  
IN EFFECT JUNE 30TH, 1904.

*Express Companies.*

By agreement with American Express Company of date April 1st, 1901, to be in force to March 31, 1906, the Chicago & Northwestern Railway Company agrees to transport the freight of the Express Company over all lines then operated by the Railway Company aggregating 5,316.29 miles, for a monthly minimum payment of \$50,504.75, the maximum payment being based upon the amount of business done over this company's lines.

*Mails.*

The Company transports mails over any route on its lines when ordered by the U. S. Postoffice Department. The Company receives such compensation for services as is from time to time fixed.

*Sleeping, Parlor and Dining Cars.*

Sleeping cars are owned by the Pullman Company and are run on this Company's lines. The car company maintains the cars and fixes and collects the charges from passengers for accommodations in same. For the use of the cars the C. & N. W. Ry. Co. pays a mileage. It also keeps the outside of the cars cleaned; keeps the journals packed and lubricated and furnishes nuts, pins, fuel, lights, etc.

Parlor cars are run, owned by the C. & N. W. Ry. Co.

Dining cars are run, owned by the C. & N. W. Ry. Co.

*Freight and Transportation Companies or Lines.*

The cars of all transportation companies are allowed to run over this company's lines, paying the regular rates and receiving mileage, and their freight having no preference over other freight of like class.

*Other Railroad Companies.*

With C., St. P., M. & O. Ry. Co., providing for joint running arrangements between Chicago and St. Paul and a division of earnings upon a pro rata per mile.

With G. B. W. & St. P. Ry. Co. by which that company obtains the joint use of tracks of C. & N. W. Ry. Co. from Marshland to Onalaska, Wisconsin.

With Oshkosh Transportation Company by which the C. & N. W. Ry. Co. acquires the use of certain sidings in the city of Oshkosh, Wisconsin.

With C., M. & St. P. Ry. Co. by which the C. & N. W. Ry. Co. acquires the use of sidings to cement works at Lindwern, Wisconsin.

With Northern Pacific Ry. Co. granting this company joint use of certain tracks at Ashland, Wisconsin.

With Allis-Chalmers Co. for joint use with C., M. & St. P. Ry. Co. of sidings to works at Greenheld, Wis.

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*Company Statements.*


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*Steamboat or Steamship Companies.*

This Company has no contracts with steamboat or steamship companies.

*Telegraph Companies.*

By contract with the Western Union Telegraph Company all lines or road operated by this Company are afforded telegraph facilities. This Company having certain wires or rights to their use for the business of the Railway Company; commercial business being done by the Telegraph Company.

*Telephone Companies.*

This Company has along the line of its road for its private use in the conduct of its business, numerous telephones owned by various telephone companies. For the use of those the Company pays a rental.

*Other Contracts.*

None.

## IMPORTANT CHANGES DURING YEAR ENDING JUNE 30TH, 1903.

The Second Track Work through the city of Fond du Lac, Wis., and at Sheboygan, Wis., was completed during the year.

Block and other signals have been placed along the line between Waukegan, Ill., and Carrollville, Wis., and interlocking switches and appurtenances installed at several places.

Additional right of way and depot grounds have been procured and new and increased yard facilities provided.

New station buildings and shops have been erected and other improvements made.

The following changes have been made in the capital stock during the year:

Increase:	
C. & N. W. Ry. Co. stock and scrip.....	\$9,226,110 00
Chicago Northern Ry. Co. stock.....	10,000 00
DePue, Ladd & Eastern Ry. Co. stock....	30,000 00
	<hr/>
	\$9,266,110 00
Decrease:	
Minnesota Western Ry. Co. stock.....	5,000 00
	<hr/>

Net increase ..... \$9,261,110 00

The following changes have been made in the bonded debt during the year:

Bonds issued and assumed:	
P. E. & M. V. R. R. consolidated.....	\$7,725,000 00
C. & N. W. Ry. general mortgage gold of 1897 .....	7,297,000 00
	<hr/>
	\$15,022,000 00
Bonds retired and cancelled:	
C. & N. W. Ry. general consolidated gold	\$7,296,000 00
C. & N. W. Ry. 5 per cent. sinking fund of 1897 .....	1,000 00
	<hr/>
	7,297,000 00

Net increase ..... \$7,725,000 00

*Chicago & Northwestern Railway Co.*

Changes during the year in stocks owned are as follows:

Increase in stocks owned:

Chicago, Iowa & Dakota Ry. Co. stock ...	\$3,900 00	
DePue, Ladd & Eastern Ry. Co. stock ....	30,000 00	
Chicago & Northern Ry. Co. ....	10,000 00	
		\$43,900 00

Decrease in stocks owned:

Fremont, Elkhorn & Mo. valley R. R. Co. stock .....	\$36,940,000 00	
Minnesota Western Ry. Co. stock.....	5,000 00	
		36,945,000 00

Net decrease .....\$36,901,100 00

Changes during the year in bonds owned are as follows:

Increase in bonds owned:

Chicago, Iowa & Dakota Ry. Co. stock ...	\$3,900 00	
DePue, Ladd & Eastern Ry. Co. stock....	30,000 00	
Chicago Northern Ry. Co. stock.....	10,000 00	
		\$43,900 00

Decrease in stocks owned:

Fremont, Elkhorn & Mo. Valley R. R. Co. stock .....	\$36,940,000 00	
Minnesota Western Ry. Co. stock.....	5,000 00	
		36,945,000 00

Net decrease .....\$36,901,100 00

Changes during the year in bonds owned are as follows:

Increase in bonds owned:

Peoria & Pekin Union Ry. debentures....	\$62,500 00	
C. & N. W. Ry. 6% sinking fund bonds of 1879 .....	55,000 00	
C. & N. W. Ry. Co. 5% sinking fund bonds of 1879 .....	76,000 00	
		\$193,500 00

Decrease in bonds owned:

Princeton & No. Western Ry. 1st mort- gage .....	\$160,000 00	
C. & N. W. Ry. general mortgage gold of 1987 .....	182,000 00	
		342,000 00

Net decrease .....\$148,500 00

Sinking Funds accounts have changed during the year as follows:

Decrease:

Account sinking fund on general consoli- dated gold bonds written off the books after maturity of the bonds.....	\$2,951,000 00
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Increase:

Account sinking fund installments paid..	\$225,000 00	
Account accretions to sinking funds.....	193,990 00	
		418,990 00
		\$2,532,010 00

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*Company Statements.*


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On February 10, 1903, the authorized capital stock of the Chicago & North-Western Railway company was increased by an amount of common stock sufficient to make the aggregate capital stock of the Company \$100,000,000. Of this authorized increase \$9,226,110 of common stock and scrip has been issued.

The Fremont, Elkhorn & Missouri Valley Railroad having been purchased by this Company, the \$13,235,000 F. E. & M. V. R. R. first mortgage bonds, deposited with Trustee as security for a like amount of C. & N. W. Ry. bonds issued, are no longer shown on the balance sheet as an asset.

IMPORTANT CHANGES DURING YEAR ENDING JUNE 30TH, 1904.

The line from Eland Junction to Roseholt, Wis., 19.74 miles, was added during the year.

No decrease in mileage by line abandonment or straightening.

A second track, 2.12 miles in length, was constructed in the city of Green Bay, Wis.

The work of depressing the tracks from near La Fayette Place to beyond Folsom Place, 2.06 miles, in the city of Milwaukee, was commenced and considerable progress made.

The laying of a third track from Wisconsin Street Depot, Milwaukee, to Lake Shore junction, about 3 miles, was also begun.

At Watertown, Wisconsin, a large frame passenger station and a separate freight house have been erected and improvements made at other places.

Additional right of way and depot grounds have been procured and new and increased yard facilities provided.

New permanent bridges have been erected to replace others of less substantial character.

Considerable work has been done in ballasting, ditching, filling of bridges and culverts, rectifying grades, widening cuts and embankments and in the general improvement of the property for the safety of the traveling public.

No leases taken or surrendered affecting line in Wisconsin.

The following changes have been made in the capital stock during the year:

Increase:	
Chicago, Iowa & Minn. Ry. Co. stock.....	\$21,000 00
Decrease:	
C. & N. W. Ry. Co. common stock scrip ..	\$4,725 00
Consolidation Coal Co. stock.....	15,000 00
	<hr/>
	25,000 00
Net decrease .....	<hr/>
	\$4,000 00

The funded debt has been decreased as follows:

Decrease:	
General consolidated gold bonds.....	\$20,000 00
S. C. & P. R. R. preferred stock mortgage	89,700 00
Consolidated 6% of 1879 bonds.....	122,000 00
Consolidated 5% of 1879 bonds.....	147,000 00
	<hr/>
	\$378,700 00
Increase:	
General mortgage gold bonds of 1987.....	289,000 00
	<hr/>
Net decrease .....	\$89,700 00

*Chicago & Northwestern Railway Co.*

Changes during the year in "Stocks Owned" are as follows:

Increase:

C. & N. W. Ry. Co. common stock scrip...	\$4,725 00	
Consolidated Coal Co. ....	585,000 00	
Superior Coal Co. ....	600,000 00	
Macoupin County Ry. Co. ....	10,000 00	
Chicago, Iowa & Minn. Ry. Co.....	21,000 00	
		<u>\$1,220,725 00</u>

Decrease:

Chicago Northern Ry. Co. ....	\$10,000 00	
Chicago Iowa & Dak. Ry. Co.....	361,500 00	
		<u>371,500 00</u>

Net increase ..... \$849,225 00

Changes during the year in "Bonds Owned" are as follows:

Increase:

C. & N. W. Ry. Co. 3½% general mortgage gold bonds of 1987 .....	\$168,000 00
--	--------------

Decrease:

C. I. & D. Ry. Co. 1st mortgage bonds....	\$246,000 00	
Peoria & Pekin Union Ry. debentures....	6,000 00	
C. & N. W. Ry. Co. 6% S. F. of 1879. ....	55,000 00	
C. & N. W. Ry. Co. 5% S. F. of 1879. ....	76,000 00	
		<u>383,000 00</u>

Net decrease ..... \$215,000 00

Sinking Fund accounts have changed during the year as follows:

Increase:

Sinking fund installments paid .....	\$225,500 00
Accretions to sinking fund .....	204,980 00
	<u>\$430,480 00</u>

The Chicago & Northwestern Railway Company is a member of the following associations, whose object is the regulation or control of passenger or freight traffic: Western Trunk Line Committee, Western Railway Weighing Association, Joint Rate Inspection Bureau, Live Stock Weighing Association, Western Classification Committee, Western Passenger Association, Trans-Continental Passenger Association, Trans-Continental Freight Bureau, The Trans-Missouri Freight Bureau.

The Company reports that it is not a member of any fast freight line organization, but that in event of cars belonging to fast freight lines being tendered, they haul them on the same terms as they would any other foreign freight equipment.

*Company Statements.*

## BRIDGES, TRESTLES, TUNNELS, ETC., WISCONSIN.

Item.	Number.	Aggregate Length.		Minimum Length.		Maximum Length.	
		Feet.	In.	Feet.	In.	Feet.	In.
<b>Bridges:</b>							
Iron.....	438	29,831	6	50	....	1,797	6
Wooden.....	143	7,284	1	40	....	642	
Combination.....	12	2,068	2	20	....	575	1
<b>Total.....</b>	<b>593</b>	<b>39,183</b>	<b>9</b>				
<b>Trestles.....</b>	<b>1,507</b>	<b>109,467</b>	<b>7</b>	<b>5</b>	....	<b>1,652</b>	
<b>Tunnels.....</b>	<b>4</b>	<b>7,446</b>		<b>354</b>	....	<b>3,822</b>	

Item.	Number.	Height of lowest above surface of rail.	
		Feet.	In.
<b>Overhead Highway Crossings:</b>			
Bridges.....	45	16	....
Trestles.....	3	18	....
<b>Total.....</b>	<b>48</b>		
<b>Overhead Railway Crossings:</b>			
Bridges.....	11	16	....
Trestles.....	3	22	1
<b>Total.....</b>	<b>14</b>		

Gauge of track, 4 feet 8½ inches; 1,762.65 miles.

Gauge of track, 3 feet; 16 miles.

For characteristics of the road see reports for 1900 and 1902.

For further details see statistical tables in appendix.

*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

## CHICAGO, ST. PAUL, MINNEAPOLIS &amp; OMAHA RY. CO.

Name of common carrier making this report? Chicago, St. Paul, Minneapolis & Omaha Railway Company.

Date of organization? May 25th, 1880, by consolidation.

Under laws of what Government, State, or Territory organized? If more than one, name all; give references to each statute and all amendments thereof.

Organized under laws of Wisconsin by consolidation. Power to own and operate railroads in Minnesota, see Chapters 219, 228 and 362, Special Laws of Minnesota, 1881. Same power in Nebraska, Chapter 106, Laws of Nebraska, 1879. Same power in Iowa, Chapter 119, Laws of Iowa, 1882. Same power in South Dakota, Section 450, Dakota Code.

If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same.

This company was formed by consolidation of the Chicago, St. Paul & Minneapolis and the North Wisconsin Ry. Cos. The former was organized under Chapter 119 of the General Laws of Wisconsin, 1872, as amended by Chapter 114, General Laws, 1877. The latter was organized under Chapter 73, Revised Statutes of Wisconsin, 1858.

## MILEAGE.

The length of the main line is, in miles.....	1,521.60
The proprietary companies are:	
Chippewa Valley & N. W. Ry., Radisson Jct. to Radisson....	36.00
Eau Claire, Chipp. Falls & N. E. Ry., Chipp. Falls to Yellow River .....	49.28
Lines operated under trackage rights:	
St. Louis River Bridge (Nor. Pac. Ry.), Superior to Rice's Pt.	1.59
Great Northern Ry., St. Paul to Minneapolis.....	11.40
Minneapolis & St. Louis R. R. Co., Minneap. to Merriam Jct.	27.00
Illinois Central R. R. Co., Lemars to Sioux City.....	25.20
Sioux City Bridge Co., Bridge across Missouri River and tracks at Sioux City .....	3.90
Chicago & Northwestern Ry. Co., Sioux City, Sioux City Bridge Co.'s track .....	.50

Total mileage operated .....	1,676.47
Of which there is in the state of Wisconsin.....	738.28

Date and authority of each consolidation? May 25, 1880, Chapter 260, Laws of Wisconsin, 1880, amending Section 1833, Chapter 87, Revised Statutes of Wisconsin, 1878.

## DIRECTORS.

F. W. Vanderbilt .....	New York, N. Y.
Wm. K. Vanderbilt .....	New York, N. Y.
Albert Keep .....	Lake Geneva, Wis.
H. McK. Twombly .....	New York, N. Y.
Marvin Hughitt .....	Chicago, Ill.
Byron L. Smith .....	Chicago, Ill.
Chauncey M. Depew .....	New York, N. Y.
David P. Kimball .....	Boston, Mass.
Horace G. Burt .....	Omaha, Neb.
E. E. Osborn .....	New York, N. Y.
Thomas Wilson .....	St. Paul, Minn.
John M. Whitman .....	Chicago, Ill.
John A. Humbird.....	St. Paul, Minn.

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*Company Statements.*


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Total number of stockholders at date of last election? 1,045.

Date of last meeting of stockholders for election of directors? June 6, 1903.

Postoffice address of general office? St. Paul, Minn.

Postoffice address of operating office? St. Paul, Minn.

OFFICERS.

President—Marvin Hughitt ..... Chicago, Ill.  
 1st Vice President—E. E. Osborn ..... New York, N. Y.  
 2d Vice President—Jas. T. Clark ..... St. Paul, Minn.  
 Secretary—E. E. Woodman ..... Hudson, Wis.  
 Treasurer—S. O. Howe ..... New York, N. Y.  
 Asst. Treasurer and 3d Asst. Secy.—R. H. Williams... New York, N. Y.  
 Chief Engineer—C. W. Johnson..... St. Paul, Minn.  
 General Counsel—Thos. Wilson ..... St. Paul, Minn.  
 General Attorney—Pierce Butler ..... St. Paul, Minn.  
 Comptroller—L. A. Robinson ..... St. Paul, Minn.  
 Auditor of Expenditures—W. H. Stennett..... Chicago, Ill.  
 Local Treasurer—C. P. Nash ..... St. Paul, Minn.  
 General Manager—A. W. Tremholm..... St. Paul, Minn.  
 General Freight Agent—H. M. Pearce..... St. Paul, Minn.  
 Asst. General Freight Agent—E. B. Ober..... Minneapolis, Minn.  
 General Passenger Agent—T. W. Teasdale..... St. Paul, Minn.  
 Asst. General Passenger Agent—G. H. McRae..... St. Paul, Minn.  
 General Superintendent—W. C. Winter ..... St. Paul, Minn.  
 Division Superintendent—Wm. Bennett ..... St. Paul, Minn.  
 Division Superintendent—L. F. Slaker ..... St. James, Minn.  
 Division Superintendent—S. G. Strickland ..... Omaha, Neb.  
 Purchasing Agent—Isaac Seddon ..... St. Paul, Minn.  
 Supt. of Telegraph—H. C. Hope..... St. Paul, Minn.  
 General Baggage Agent—E. F. Woode..... St. Paul, Minn.  
 Car Service Agent—G. L. Ossman ..... St. Paul, Minn.  
 General Claim Agent—E. L. Poole..... St. Paul, Minn.  
 Land Commissioner—G. W. Bell ..... St. Paul, Minn.  
 Tax Commissioner—T. A. Polleys..... St. Paul, Minn.

CAPITAL STOCK AND FUNDED INDEBTEDNESS.

The capital stock and funded indebtedness are shown in the sub-joined tables, the first of which shows the proportion borne by the Wisconsin mileage as compared to the whole line. The second shows the entire capital stock of the road, together with dividends paid during the past fiscal year.

A statement in detail of the funded debt of the company is herewith given, and following that will be found a recapitulation of the capital stock and funded debt showing also the amount of each per mile of road.



CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY. CO., PASSENGER STATION AT EAU CLAIRE, WIS.



*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

## CAPITAL STOCK—WISCONSIN.

Description.	Proportional amount issued and outstanding and chargeable to the state of Wisconsin.	Dividends declared during year.
Capital stock—Common .....	\$9,152,749 87	\$476,616 37
Preferred .....	5,414,109 33	337,332 53
Total .....	\$14,576,859 20	\$813,949 10

## CAPITAL STOCK—WHOLE LINE.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding	Dividends declared during year.	
					Rate.	Amount.
Capital stock—Common .....	300,000	\$100 00	\$30,000,000 00	\$21,403,293 33	Perc 6	\$1,113,330 00
Preferred .....	200,000	100 00	20,000,000 00	12,644,833 29	7	787,976 00
Total .....	500,000	.....	\$50,000,000 00	\$34,050 126 62	...	\$1,901,306 00

*For the Year Ending June 30, 1904.*

Manner of payment for capital stock.	Total number of shares issued and outstanding.	Total cash realized.
Issued for cash—Common .....	53,480	\$2,255,864 73
Preferred .....	20,466	2,058,853 53
Issued for reorganization—Common .....	69,330	.....
Preferred .....	29,333	.....
Issued for purchase—Common .....	62,800	.....
Preferred .....	62,800	.....
Issued and on hand—Common .....	28,443	.....
Preferred .....	13,869	.....
Total .....	340,501	\$4,314,717 73

## Company Statements.

FUNDED DEBT — WISCONSIN — PROPORTIONAL.  
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.		
	Date of issue.	When due.					Rate.	When payable.	Amt. paid during year.
Total.....	..	.....	\$18,078,577 38	\$12,445,209 48	\$11,901,950 58	\$5,085,246 23	Pct. ....	.....	\$850,443 26
									\$649,093 46

## FUNDED DEBT — WHOLE LINE.

First mortgage.....	1878	1918	\$3,000,000 00	\$3,000,000 00	\$1,872,000 00	*	6	May	\$111,040 00
First mortgage.....	1880	1930	800,000 00	800,000 00	659,000 00	*	6	Nov.	40,695 00
First mortgage.....	1878	1908	125,000 00	125,000 00	125,000 00	*	8	Jan.	10,000 00
First mortgage.....	1879	1919	6,070,000 00	6,070,000 00	6,070,000 00	*	6	July	384,200 00
First mortgage.....	1878	1908	334,800 00	334,800 00	334,800 00	*	7	April	23,436 00
Consolidated mortgage }	1880	1930	30,000,000 00	9,791,625 00	9,791,625 00	\$9,908,000 08	6	Jan.	952,501 25
First mortgage.....	1880	1915	400,000 00	4,890,375 00	4,890,375 00	†	3½	June	17,500 00
First mortgage.....	1885	1930	1,500,000 00	2,159,000 00	2,159,000 00	1,994,000 00	5	Dec.	.....
				400,000 00	400,000 00	*	5	Nov.	.....
				1,500,000 00	1,500,000 00	*	5	Mar.	.....
Grand total.....			\$42,229,800 00	\$29,070,800 00	\$27,801,800 00	\$11,902,000 08		Sept. 1	\$1,519,372 25
									\$1,516,219 25

## RECAPITULATION OF FUNDED DEBT, 1904.

Account.	Amount issued.	Amt. outstanding.	Amount interest ac- rued during year.	Amount interest paid during year.
Whole Line—Mortgage bonds .....	\$29,070,800 00	\$27,801,800 00	\$1,519,372 25	\$1,516,219 25
Wisconsin—Proportional: Mortgage bonds .....	12,445,209 48	11,901,950 58	650,443 26	649,093 46

\* Assumed with road. † Issued in exchange.

*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

## \*RECAPITULATION, 1903 AND 1904.

	Whole line.	Wisconsin. Proportional.	Amount per mile of road. Whole line.	Amount per mile of road. Wisconsin.
<b>1903.</b>				
Capital stock ..	\$34,050,126 62	\$14,607,504 32	\$22,344 21	\$22,345 88
Bonds .....	27,801,800 00	11,926,972 20	18,243 97	18,245 33
<b>Total .....</b>	<b>\$61,851,926 62</b>	<b>\$26,534,476 52</b>	<b>\$40,588 18</b>	<b>\$40,591 21</b>
<b>1904.</b>				
Capital stock .....	\$34,050,126 62	\$14,576,859 20	\$22,377 84	\$32,377 84
Bonds .....	27,801,800 00	11,901,950 58	18,271 43	18,271 43
<b>Total .....</b>	<b>\$61,851,926 62</b>	<b>\$26,478,809 78</b>	<b>\$40,649 27</b>	<b>\$40,649 27</b>

\* Entire amount apportioned to Railroad.

## CURRENT ASSETS AND LIABILITIES—Whole Line—1903.

Cash and current assets available for payment of current liabilities:

Cash .....	\$875,511 11
Bills receivable .....	975 83
Due from agents .....	363,315 08
Due from solvent companies and individuals.....	1,284,293 80
Balance—current liabilities .....	494,221 29

<b>Total .....</b>	<b>\$3,018,317 11</b>
Material and supplies on hand .....	1,284,584 89

Current liabilities accrued to and including June 30, 1903:

Audited vouchers and accounts .....	\$985,824 98
Wages and salaries .....	437,276 85
Net traffic balances due to other companies.....	37,626 55
Dividends not called for .....	950,965 50
Matured interest coupons unpaid (including coupons due July 1) .....	79,223 50
Rentals due July 1 .....	28,173 98
Miscellaneous .....	499,225 75

<b>Total .....</b>	<b>\$3,018,317 11</b>
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## CURRENT ASSETS AND LIABILITIES—Whole Line—1904.

Cash and current assets available for payment of current liabilities:

Cash .....	\$202,008 01
Bills receivable .....	975 83
Due from agents .....	194,937 06
Due from solvent companies and individuals.....	1,455,172 65
Balance—current liabilities .....	628,021 97

<b>Total .....</b>	<b>\$2,481,115 52</b>
Material and supplies on hand .....	1,187,217 42

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*Company Statements.*


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Current liabilities accrued to and including June 30, 1904:	
Audited vouchers and accounts .....	\$324,880 59
Wages and salaries .....	362,557 30
Net traffic balances due to other companies.....	20,897 70
Dividends not called for .....	951,434 50
Matured interest coupons unpaid (including coupons due July 1) .....	83,852 75
Rentals due July 1 .....	37,810 43
Miscellaneous .....	699,682 25
<b>Total .....</b>	<b>\$2,481,115 52</b>

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 INCOME ACCOUNT—WISCONSIN—FOR YEAR ENDING JUNE 30, 1903.
 

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Gross earnings from operation .....	\$5,089,972 50
Less operating expenses .....	*3,459,146 87
<b>Income from operation .....</b>	<b>\$1,630,825 63</b>
Income from other sources, viz.: Miscel- laneous income—less expenses .....	115,075 90
<b>Total income .....</b>	<b>\$1,745,901 53</b>
Deductions from income:	
Interest on funded debt accrued.....	*\$632,350 72
Taxes .....	201,954 69
<b>Total deductions from income .....</b>	<b>834,305 41</b>
<b>Net income .....</b>	<b>\$911,596 12</b>
Dividends, common stock .....	*\$477,605 70
Dividends, preferred stock .....	*338,041 70
<b>Total .....</b>	<b>815,647 40</b>
Surplus from operations of year ending June 30, 1903...	\$95,948 72
Deductions for year .....	*257,400 00
<b>Deficit on June 30, 1903, from operations for year.....</b>	<b>\$161,451 28</b>

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 INCOME ACCOUNT, WHOLE LINE FOR YEAR ENDING JUNE 30, 1903.
 

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Gross earnings from operation .....	\$12,111,314 54
Less operating expenses .....	7,605,863 82
<b>Income from operation .....</b>	<b>\$4,505,450 72</b>
Interest on bonds owned .....	\$6,130 00
Dividends on stocks owned .....	96,517 50
Income from other sources, viz.: Miscella- neous income—less expenses .....	127,531 36
<b>Total income from other sources .....</b>	<b>230,178 86</b>
<b>Total income .....</b>	<b>\$4,735,629 58</b>

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 \*Proportional.



CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY. CO.

Black River Falls Cut-off.

Steel Bridge over Black River.

Three Spans 133 ft. Deck Lattice Truss.

Two Spans 80 ft. Deck Plate Girders.

Top of Ties to Surface of Water 86 ft.

Designed for Engines 180,000 lbs. on Drivers.



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*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

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Deductions from income:	
Interest on funded debt accrued.....	\$1,474,011 01
Taxes .....	446,396 46
Total deductions from income .....	1,920,407 47
Net income .....	\$2,815,222 11
Dividends, 6 per cent. common stock ....	\$1,113,300 00
Dividends, 7 per cent. preferred stock ....	787,976 00
Total .....	1,901,276 00
Surplus from operations of year ending June 30, 1903...	\$913,946 11
Surplus on June 30, 1902 .....	3,486,966 80
Deductions for year .....	600,000 00
Surplus on June 30, 1903 .....	\$3,800,912 91
=====	

## INCOME ACCOUNT—WISCONSIN—FOR YEAR ENDING JUNE 30, 1904.

Gross earnings from operation .....	\$4,991,487 07
Less operating expenses .....	*3,362,800 71
Income from operation .....	\$1,628,686 36
Income from other sources, viz.: Miscellaneous income— less expenses .....	100,004 44
Total income .....	\$1,728,690 80
Deductions from income:	
Interest on funded debt accrued .....	*\$650,443 26
Taxes .....	203,105 94
Other deductions .....	*215,081 07
Total deductions from income .....	1,068,630 27
Net income .....	\$660,060 53
Dividends, common stock .....	*\$476,616 57
Dividends, preferred stock .....	*337,332 53
Total .....	813,949 10
Deficit from operations of year ending June 30, 1904 ..	\$153,888 57
=====	

## INCOME ACCOUNT, WHOLE LINE FOR YEAR ENDING JUNE 30, 1904.

Gross earnings from operation .....	\$11,530,866 74
Less operating expenses .....	7,239,614 00
Income from operation .....	\$4,291,252 74
Interest on bonds owned .....	\$74,935 00
Dividends on stocks owned .....	6,250 00
Miscellaneous income—less expenses ....	100,004 44
Income from other sources .....	181,189 44
Total income .....	\$4,472,442 18

\*Proportional.

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*Company Statements.*


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Deductions from income:	
Interest on funded debt accrued .....	\$1,519,372 25
Taxes .....	450,666 18
Other deductions .....	2,408 49
Permanent improvements .....	500,000 00
Total deductions from income .....	2,472,446 92
Net income .....	\$1,999,995 26
Dividends, 6 per cent. common stock ....	\$1,113,330 00
Dividends, 7 per cent. preferred stock....	787,976 00
Total .....	1,901,306 00
Surplus from operations of year ending June 30, 1904...	98,689 26
Surplus on June 30, 1903 .....	3,800,912 91
Surplus on June 30, 1904 .....	\$3,899,602 17

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**EARNINGS FROM OPERATION, WISCONSIN, FOR YEAR ENDING JUNE 30, 1903.**


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Passenger:	
Passenger revenue .....	\$1,351,981 22
Less repayments:	
Tickets redeemed .....	\$6,433 08
Excess fares refunded .....	6,358 33
Other repayments .....	4,578 37
Total deductions .....	17,369 78
Total passenger revenue .....	\$1,334,611 44
Mail .....	89,448 14
Express .....	73,739 00
Extra baggage and storage .....	29,743 64
Other items .....	1,643 42
Total passenger earnings .....	\$1,529,185 64
Freight:	
Freight revenue .....	\$3,648,769 27
Less repayments:	
Overcharge to shippers .....	\$25,476 36
Other repayments .....	120,673 74
Total deductions .....	146,150 10
Total freight revenue .....	\$3,502,619 17
Other items .....	728 55
Total freight earnings .....	\$3,503,347 72
Total passenger and freight earnings .....	\$5,032,533 36

*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

Other earnings from operation:	
Car mileage—balance .....	25,875 44
Switching charges—balance .....	13,941 00
Rentals from tracks, yards and terminals.....	7,510 44
Rents not otherwise provided for .....	9,436 99
Other sources .....	675 27

Total gross earnings from operation, Wisconsin.. \$5,089,972 50

Mileage upon which based, 695.57.

## EARNINGS FROM OPERATION, WISCONSIN, FOR YEAR ENDING JUNE 30, 1904.

Passenger:	
Passenger revenue .....	\$1,341,837 89
Less repayments:	
Tickets redeemed .....	\$5,443 02
Excess fares refunded .....	1,466 60
Other repayments .....	451 22

Total deductions .....

7,360 84

Total passenger revenue .....	\$1,334,477 05
Mail .....	94,133 01
Express .....	78,693 88
Extra baggage and storage .....	25,520 53
Other items .....	1,696 17

Total passenger earnings .....

\$1,534,520 64

Freight:	
Freight revenue .....	\$3,467,832 77
Less repayments:	
Overcharge to shippers .....	\$36,539 27
Other repayments .....	64,318 99

Total deductions .....

100,858 26

Total freight revenue .....	\$3,366,974 51
Other items .....	1,431 85

Total freight earnings .....

\$3,368,406 36

Total passenger and freight earnings .....

\$4,902,927 00

Other earnings from operation:	
Car mileage—balance .....	50,063 66
Switching charges—balance .....	21,895 69
Rentals from tracks, yards and terminals .....	5,224 01
Rents not otherwise provided for .....	10,110 31
Other sources .....	1,266 40

Total gross earnings from operation, Wisconsin,  
year ending June 30, 1904 .....

\$4,991,487 07

Mileage upon which based, 732.86.

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*Company Statements.*


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**EARNINGS FROM OPERATION—WHOLE LINE—FOR YEAR ENDING JUNE 30, 1903.**

<b>Passenger:</b>	
Passenger revenue .....	\$3,207,358 82
Less repayments:	
Tickets redeemed .....	\$16,968 09
Excess fares refunded .....	12,510 75
Other repayments .....	10,758 35
	<hr/>
Total deductions .....	40,237 19
	<hr/>
Total passenger revenue .....	\$3,167,121 63
Mail .....	238,255 69
Express .....	174,996 43
Extra baggage and storage .....	70,720 84
Other items .....	3,900 00
	<hr/>
Total passenger earnings .....	\$3,654,994 62
	=====
<b>Freight:</b>	
Freight revenue .....	\$8,558,880 04
Less repayments:	
Overcharge to shippers .....	\$88,169 89
Other repayments .....	169,951 08
	<hr/>
Total deductions .....	258,120 97
	<hr/>
Total freight revenue .....	\$8,300,759 07
Other items .....	1,202 62
	<hr/>
Total freight earnings .....	\$8,301,961 69
	=====
Total passenger and freight earnings .....	\$11,956,956 31
<b>Other earnings from operation:</b>	
Car mileage—balance .....	\$68,866 30
Switching charges—balance .....	27,745 72
Rentals from tracks, yards and terminals .....	38,142 26
Rents not otherwise provided for .....	18,050 44
Other sources .....	1,553 51
	<hr/>
Total other earnings .....	\$154,358 23
	=====
Total gross earnings from operation, year ending June 30, 1903 .....	\$12,111,314 54
	=====
Mileage upon which based, 1,633.76.	

*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

## EARNINGS FROM OPERATION, WHOLE LINE FOR YEAR ENDING JUNE 30, 1904.

<b>Passenger:</b>		
Passenger revenue .....	\$3,083,721	78
Less repayments:		
Tickets redeemed .....	\$12,691	13
Excess fares refunded .....	3,226	50
Other repayments .....	1,408	21
Total deductions .....	17,325	84
Total passenger revenue .....	\$3,066,395	94
Mail .....	267,597	00
Express .....	173,002	52
Extra baggage and storage, etc. ....	58,919	24
Other items .....	3,900	00
Total passenger earnings .....	\$3,569,814	70
<b>Freight:</b>		
Freight revenue .....	\$8,018,158	32
Less repayments:		
Overcharge to shippers .....	\$170,073	03
Other repayments .....	99,433	30
Total deductions .....	269,506	33
Total freight revenue .....	\$7,748,651	99
Other items .....	2,218	97
Total freight earnings .....	\$7,750,870	96
Total passenger and freight earnings .....	\$11,320,685	66
<b>Other earnings from operation:</b>		
Car mileage—balance .....	\$124,416	77
Switching charges—balance .....	24,198	06
Rentals from tracks, yards and terminals .....	39,128	80
Rents not otherwise provided for .....	19,551	61
Other sources .....	2,885	84
Total other earnings .....	\$210,181	08
Total gross earnings from operation, for year ending June 30, 1904 .....	\$11,530,866	74

Mileage upon which based, 1,671.05.

## BONDS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Minnesota Trans. Ry., 1st mtge. bonds	\$113,000 00	5	\$5,650 00	\$113,000 00
Minnesota Trans. Ry., 1st mtge. bonds	17,000 00	4	600 00	17,000 00
S., S. M. & S. W. Ry., 1st mtge. bonds	50,000 00			50,000 00
Supr. Short Line Ry., 1st mtge. bonds	1,500,000 00			1,500,000 00
Total .....	\$1,680,000 00		\$6,250 00	\$1,680,000 00

*Company Statements.*

## STOCKS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
St. Paul Union Depot Co.'s stock .....	\$100,000 00	4	\$4,000 00	* \$213,900 00
Minn. Trans. Ry. Co.'s stock .....	7,000 00	.....	.....	
Lake Super. & Trans. Ry. Co.'s stock ..	19,900 00	.....	.....	
Minneapolis Eastern Ry. Co.'s stock ..	15,000 00	.....	.....	
Sioux City Bridge Co.'s stock .....	472,900 00	15	70,935 00	
Chipp. Valley & N. W. Ry. Co.'s stock ..	35,000 00	.....	.....	4,231,261 64
Eau Claire, Chipp. Falls & N. E. Co.'s stock .....	35,000 00	.....	.....	
C., St. P., M. & J O. Co.'s capital stock.	4,231,261 64	.....	Par value	
T tal .....	\$4,916,061 64		\$74,935 00	\$4,445,161 64

\*The stocks are held by this company for the purpose of control and have no marketable value.

For operating expenses see tables.

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$59,091,827 41	Cost of road and equipment.....	\$59,573,399 89	\$481,572 48	.....
4,440,961 64	Stocks owned.....	4,445,161 64	4,200 00	.....
1,837,000 00	Bonds owned.....	1,680,000 00	.....	\$157,000 00
2,524,095 82	Cash and current assets.....	1,853,093 55	.....	671,002 27
1,284,584 89	Materials and supplies.....	1,187,217 42	.....	97,367 47
\$69,178,469 76	Grand total ..	\$68,738,872 50	.....	\$439,597 26
	LIABILITIES.			
\$34,050,126 62	Capital stock .....	\$34,050,126 62	.....	.....
27,801,800 00	Funded debt.....	27,801,800 00	.....	.....
3,018,317 11	Current liabilities .....	2,481,115 52	.....	\$537,201 59
194,071 67	Accrued interest on funded debt not yet payable.....	192,810 42	.....	1,261 25
313,241 45	Accrued taxes not yet due, etc....	313,417 77	\$176 32	.....
3,800,912 91	Profit and loss.....	3,899,602 17	98,689 26	.....
\$69,178,469 76	Grand total.....	\$68,738,872 50	.....	\$439,597 26



CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY. CO.

Black River Falls Cut-off.

Iron River Bridge.

Three Spans 60 ft. Deck Plate Girders.

Two Spans 20 ft. Deck Plate Girders.

Supported on Steel Towers 32 ft. High.

Designed for Engines 180,000 lbs. on Drivers.



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*Chicago, St. Paul, Minneapolis & Omaha Ry. Co.*

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## IMPORTANT CHANGES MADE DURING THE YEAR ENDING JUNE 30TH, 1903.

The mileage was decreased .35 miles, caused by re-arrangement of line.

The line constructed in the interest of the C., St. P., M. & O. Ry. by the Chippewa Valley & North-Western Ry. (as mentioned in report for the year ending June 30th, 1902), was extended from Birchwood to Radisson, a distance of 23.50 miles, and opened for traffic December 15th, 1902, and the earnings and expenses included in those of the C., St. P., M. & O. Ry.

A line was constructed in the interest of the C., St. P., M. & O. Ry. by the Eau Claire, Chippewa Falls & Northeastern Ry., from Chippewa Falls to Holcombe, Wis., a distance of 27.70 miles, and opened for traffic December 15th, 1902, and the earnings and expenses included in those of the C., St. P., M. & O. Ry.

Consolidated mortgage bonds to expire June 1st, 1930, to the amount of \$546,000.00, were issued during the year on line from Emerald to Weston, Wis.; and there were \$115,000.00 of consolidated mortgage bonds to expire June 30th, 1930, exchange for \$48,000.00 of first mortgage bonds to expire May 1st, 1918, and \$67,000.00 first mortgage bonds to expire January 1, 1930, and the latter bonds cancelled.

During the year the company sold \$2,000,000.00 of their consolidated mortgage bonds, due June 1st, 1930, that had been issued and were on hand in the treasury. The interest on same was reduced to 3½% per annum.

## IMPORTANT CHANGES MADE DURING THE YEAR ENDING JUNE 30TH, 1904.

The line constructed in the interest of the C., St. P., M. & O. Ry. by the Eau Claire, Chippewa Falls and Northeastern Ry. was extended from Holcombe to Yellow River, a distance of 21.58 miles, and opened from traffic October 1st, 1903, and the earnings and expenses included in those of the C., St. P., M. & O. Ry. Co.

The mileage was decreased 2.29 miles caused by change and re-measurement of line.

During the year there were \$71,000.00 of consolidated mortgage bonds, to expire June 1st, 1930, exchanged for \$29,000.00 of first mortgage bonds to expire May 1st, 1918, and \$42,000.00 of first mortgage bonds to expire January 1st, 1930, and the latter bonds cancelled.

During the year the Company sold \$159,000.00 of their consolidated mortgage bonds, due June 1st, 1930, that had been issued and were on hand in the treasury. The interest on same was reduced to 3½ per cent. per annum.

## CONTRACTS, AGREEMENTS, ETC., IN FORCE.

*American Express Co.*—The Railway Company to transport in cars attached to its passenger trains daily between all points on its line of railroad in the states of Wisconsin, Minnesota, Iowa, South Dakota and Nebraska, the messengers, safes, packing trunks and freight of the Express Company. Also such persons as it becomes necessary to send over the Railway Co.'s line on business of the Express Co.

The Express Co. to take charge of and deliver all money and valuable packages which the Railway Co. may require to have sent or delivered

### *Company Statements.*

by express on the line of railroad operated by the Express Co., free of all cost or expense to the Railway Co.

This Company carries United States mail. Compensation fixed by the United States Postoffice department, no contract.

The Pullman Company runs sleeping cars on this Company's railway. No compensation.

The Western Union Telegraph Co. owns all the telegraph lines on this Company's right of way. The Railway Co. used the wires and furnishes the operators, except at stations where commercial messages exceed a certain specified number per annum. No compensation.

#### EQUIPMENT—Whole Line.

Number of locomotives in service .....	311
Number of cars in passenger service .....	242
Number of cars in freight service .....	11,449
Number of other cars in company's service .....	327

For further description of equipment see tables.

#### CHARACTERISTICS OF ROAD—WISCONSIN.

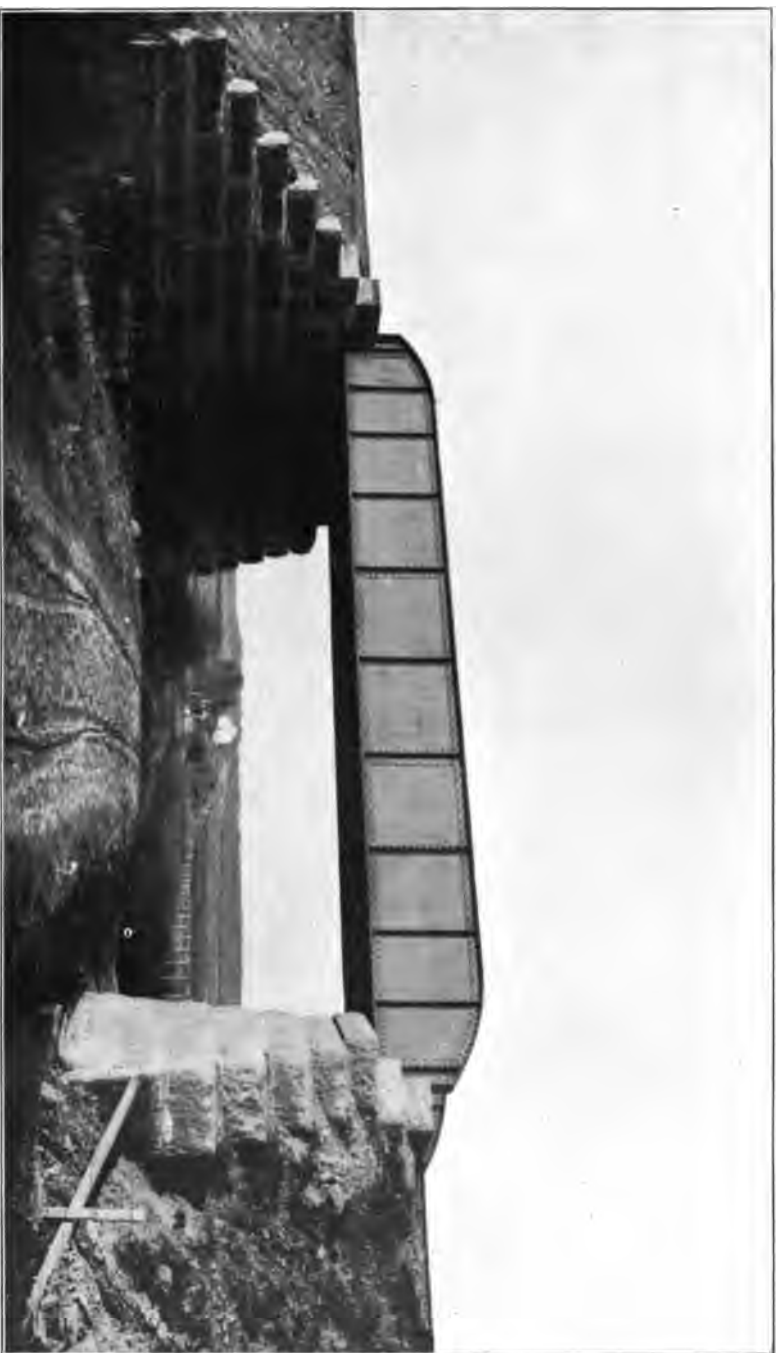
##### Bridges, Trestles, Tunnels, Etc.

Item.	Number.	Aggregate Length.		Minimum Length.		Maximum Length.	
		Feet.	In.	Feet.	In.	Feet.	In.
Bridges:							
Stone.....	25	298	....	3	....	20	....
Iron.....	162	14,382	....	14	....	1,317	....
Wooden.....	6	876	....	54	....	300	....
Total.....	193	15,556	....				
Trestles.....	655	52,276	....	14	....	2,181	....
Tunnels.....	1	872	....	872	....	872	....

Item.	Number.	Height of lowest above surface of rail.	
		Feet.	In.
Overhead Highway Crossings:			
Bridges.....	11	17	6
Overhead Railway Crossings:			
Bridges.....	2	17	6
Tunnels.....	1	18	8

Gauge of track. 4 feet 8½ inches; 651.41 miles.

For further details see statistical tables in appendix.



CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY. CO., 50 ft. Through Plate Girder Bridge near Elk Mound, Wis.  
Designed for Engines, 150,000 lbs. on Drivers.



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*Chicago, Burlington & Quincy R. R. Co.*

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## THE CHICAGO, BURLINGTON &amp; QUINCY R. R. CO.

Name of company making this report? The Chicago, Burlington & Quincy Railroad Co.

When organized? Charter act passed February 14, 1855.

Under what laws? Illinois.

The introduction of the annual report of the Chicago, Burlington & Quincy Railroad Company for 1904 reads as follows:

"The railroads and properties of your Company were leased, taking effect October 1st, 1901, to the Chicago, Burlington & Quincy Railway Co., and since that date have been operated by that Company. For purposes of comparing results of operations with previous years this report is made, as heretofore, by the Railroad Company. \* \* \* \*

"During the year the Chicago, Burlington & Quincy Railway Company paid, as rental, dividends at the rate of 7 per cent. per annum on the stock of the Chicago, Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company, deposited as collateral security for the Northern Pacific and Great Northern Ry. Companies' joint C. B. & Q. collateral 4 per cent. bonds, were for the convenience of all concerned applied directly to the payment of the interest on these bonds, as shown above."

As will be seen above, the Chicago, Burlington & Quincy Railway Company is the operating Company and the report is made by the Chicago, Burlington & Quincy Railroad Company, which does not operate the road, but receives certain fixed interest in lieu of dividends depending upon the earnings of the property. On November the 9th, 1904, the Railway Company was requested to make a report to this department and in response thereto a letter was received from Mr. C. I. Sturgis, General Auditor of the C. B. & Q. Ry. Co., which is hereto annexed. There is no question but that the Railway Co. should report to this department, but as the question has been the subject of a searching investigation, and as the time allowed this department to make its report was so limited, it was determined not to insist upon a report from the Railway Company. Mr. Sturgis' letter is as follows:

"HON. JNO. W. THOMAS,

*Railroad Commissioner, Madison, Wis.*

DEAR SIR: I have your letter of November 9th, requesting report for the C. B. & Q. Ry. Co., and advising that you have sent blanks for that purpose.

If you will kindly refer to Stockholders' Report, you will note that all the information covering both the Railroad and the Railway are included therein. The same holds true in the case of the report to you, and to other Railroad Commissioners. The financial arrangements of the Railway Company have never been completed, and if a report of that Company is insisted upon, it will contain no more information than is shown in the report already sent you, which latter we will have to withdraw and make out entirely anew, for, though purporting to be a report of the Railroad Company, it is in reality a report of both companies.

As reports made in this manner have been accepted by the Interstate Commerce Commission, and other State Commissioners, I trust you will

## Company Statements.

FUNDED DEBT, June 30, 1904.  
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Rate.	INTEREST.		
	Date of issue.	Due.					When payable.	Amount accrued during year.	Amt paid during year.
C. B. & Q. consol. mtg. ....	1873	1905	\$28,924,000 00	\$28,924,000 00	\$21,699,000 00	1 pct.	J. & J.	\$867,900 00	\$867,900 00
C. B. & Q. bond scrip. ....	.....	.....	.....	.....	100 00	.....	.....	.....	.....
C. B. & Q. convertible. ....	1880	1903	15,278,700 00	15,278,700 00	.....	.....	M. & S.	2,530 83	7,592 50
C. B. & Q. plain. ....	1883	1913	9,000,000 00	9,000,000 00	9,000,000 00	5	M. & N.	450,000 00	450,000 00
C. B. & Q. Iowa Div. ....	1879	1919	3,000,000 00	3,000,000 00	2,449,000 00	5	A. & O.	324,550 00	125,250 00
C. B. & Q. Iowa Div. ....	1879	1919	12,504,000 00	12,504,000 00	8,949,000 00	4	A. & O.	327,150 00	325,850 00
C. B. & Q. I's. ....	1881	1921	7,308,000 00	7,308,000 00	4,300,000 00	4	M. & S.	372,000 00	372,000 00
C. B. & Q. Denver Exten. ....	1881	1922	7,998,000 00	7,998,000 00	4,300,000 00	4	R. & A.	321,720 00	321,720 00
C. B. & Q. Nebraska Exten. ....	1887	1927	29,441,000 00	29,441,000 00	25,344,000 00	4	M. & N.	1,023,602 03	1,023,602 03
C. B. & Q. Chi. & Ia. Div. ....	1885	1905	2,320,000 00	2,320,000 00	2,320,000 00	5	R. & A.	116,000 00	116,000 00
C. B. & Q. Illinois Div. ....	1889	1949	50,835,000 00	50,835,000 00	50,835,000 00	3%	J. & J.	1,474,977 16	1,474,977 16
C. B. & Q. Illinois Div. ....	1889	1949	3,992,000 00	3,992,000 00	3,992,000 00	4	J. & J.	31,194 60	31,194 60
C. B. & Q. Illinois Div. ....	1878	1918	13,395,000 00	13,395,000 00	13,395,000 00	6	J. & J.	815,070 00	815,070 00
C. B. & Q. consol. mtg. ....	1880	1910	3,347,000 00	3,347,000 00	3,347,000 00	4	J. & J.	133,880 00	133,880 00
B. & M., I's. ....	1879	1919	2,504,000 00	2,504,000 00	1,078,000 00	6	J. & J.	64,680 00	64,680 00
Republican Valley. ....	1881	1911	8,000,000 00	8,000,000 00	8,000,000 00	6	M. & S.	490,000 00	490,000 00
H. & St. J. consol. mtg. ....	1877	1907	5,000,000 00	5,000,000 00	5,000,000 00	7	J. & J.	350,000 00	350,000 00
K. C. St. J. & C. B. ....	1877	1907	430,000 00	430,000 00	166,000 00	7	J. & J.	12,325 83	12,325 83
Tarkio Valley R. R. ....	1880	1920	388,000 00	388,000 00	148,000 00	7	J. & D.	11,001 59	11,000 00
Nodaway Valley R. R. ....	1880	1920	388,000 00	388,000 00	148,000 00	7	J. & D.	11,001 59	11,000 00
Contingent Liabilities for Branch Roads: .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch. & Neb. R. R. ....	1878	1908	1,125,000 00	1,125,000 00	1,125,000 00	7	M. & S.	78,750 00	78,750 00
Lincoln & N. W. R. R. ....	1880	1910	600,000 00	600,000 00	600,000 00	7	J. & J.	42,000 00	42,000 00
Total:—(Recapitulation.) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage bonds .....	.....	.....	171,090,300 00	171,090,300 00	152,643,100 00	.....	.....	6,020,231 23	6,024,277 22
Miscellaneous obligations .....	.....	.....	33,650,700 00	33,650,700 00	18,372,000 00	.....	.....	879,160 83	884,222 50
Income bonds .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total .....	.....	.....	\$204,741,000 00	\$204,741,000 00	\$171,015,000 00	.....	.....	\$6,899,392 06	\$6,908,499 72

*Chicago, Burlington & Quincy R. R. Co.*

## RECAPITULATION 1903 AND 1904—\*WHOLE LINE.

1903.	Amount.	Amount per mile of road.
Capital stock .....	\$110,839,100 00	\$13,691 12
Bonds.....	156,050,900 00	19,275 80
Total for 1903.....	\$266,890,000 00	\$32,966 92
1904.		
Capital stock .....	\$110,839,100 00	\$13,644 00
Bonds .....	171,015,100 00	21,051 00
Total for 1904.....	\$281,854,200 00	\$34,695 00

\*No Wisconsin proportion reported.

For cost of road and equipment see tables.

## CURRENT ASSETS AND LIABILITIES—1903 and 1904.

Cash and current assets available for payment of current liabilities:

	1903.	1904.
Cash .....	\$4,763,209 32	\$6,505,727 18
Bills receivable .....	669,087 11	865,742 83
Due from agents .....	3,008 87	2,889 73
Net traffic balances due from other compa- nies .....	4,790,713 61	575,830 43
Due from solvent companies and individ- uals .....	308,743 06	3,224,830 69
Other cash assets (excluding material and supplies)* .....	34,157 23	26,949 08
Balance—current liabilities .....	1,127,990 54	.....
Total .....	\$11,696,909 74	\$11,201,969 94

\*Material and supplies on hand ..... 4,882,964 81 5,816,988 62

Current liabilities accrued to and including

	June 30, 1903.	June 30, 1904.
Loans and bills payable .....	\$2,000,000 00	.....
Audited vouchers and accounts .....	5,107,294 09	3,652,359 67
Wages and salaries .....	2,182,770 61	2,065,432 24
Dividends not called for.....	3,537 65	3,615 50
Matured interest coupons unpaid (includ- ing coupons due July 1) .....	2,318,254 50	2,261,679 25
Miscellaneous .....	85,052 89	81,353 55
Balance—cash assets .....	.....	3,137,529 73
Total .....	\$11,696,909 74	\$11,201,969 94

\* No report for Wisconsin given.

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*Company Statements.*


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## \* INCOME ACCOUNT—Whole Line—1903.

Gross earnings from operation.....	\$61,647,596 72	
Less operating expenses .....	37,742,439 23	
Income from operation .....	\$23,905,157 49	
Interest on bonds owned .....	\$40,121 75	
Dividends on stocks owned .....	87,853 50	
Miscellaneous income—less expenses ....	219,556 73	
Income from other sources .....		347,531 98
Total income .....	\$24,252,689 47	
Deductions from income:		
Interest on funded debt accrued .....	\$7,436,150 58	
Rentals, including tracks, yards and terminals .....	192,173 95	
Taxes, less war revenue .....	1,747,383 84	
Other deductions .....	1,481,222 70	
Total deductions from income .....		10,856,931 07
Net income .....	\$13,395,758 40	
Dividends, 7 per cent. common stock.....	7,758,455 25	
Surplus from operations of year ending June 30,		
1903 .....	\$5,637,303 15	
Surplus on June 30, 1902 .....	19,785,021 32	
Surplus on June 30, 1903.....	\$25,422,324 47	

## \* INCOME ACCOUNT—Whole Line—1904.

Gross earnings from operation.....	\$63,984,377 49	
Less operating expenses .....	41,353,874 51	
Income from operation .....	\$22,630,502 98	
Interest on bonds owned .....	\$72,169 00	
Dividends on stocks owned .....	4,712 50	
Miscellaneous income—less expenses ....	†208,982 46	
Income from other sources .....		†204,100 96
Total income .....	\$22,426,402 02	
Deductions from income:		
Interest on funded debt accrued .....	\$6,899,392 06	
Taxes .....	1,862,181 53	
Other deductions .....	721,716 98	
Total deductions from income.....		9,483,290 57
Net income .....	\$12,943,111 45	

\* No report for Wisconsin given.

† Figures deducted.

*Chicago, Burlington & Quincy R. R. Co.*

Dividends, 7 per cent. common stock.....	7,758,737 00
Surplus from operations of year ending June 30,	
1904 .....	\$5,184,374 45
Surplus on June 30, 1903.....	25,415,533 81
Surplus on June 30, 1904 .....	\$30,599,908 26

## EARNINGS FROM OPERATION—Wisconsin—1903.

Total passenger revenue for year ending June 30, 1903..	\$386,371 32
Mail .....	31,897 32
Express .....	14,086 80
Extra baggage and storage .....	4,204 68
Other items .....	389 77
Total passenger earnings .....	\$436,949 89
Total freight earnings .....	2,015,861 51
Total passenger and freight earnings.....	\$2,452,811 40
Other earnings from operation:	
Switching charges—balance .....	5,962 50
Telegraph companies .....	3,647 13
Rentals from tracks, yards and terminals.....	3,573 99
Other sources .....	1,022 03
Total gross earnings from operation, Wisconsin,	
for year ending June 30, 1903.....	\$2,467,017 05
Mileage upon which based.....	223.10

## EARNINGS FROM OPERATION—Whole Line—1903.

Total passenger revenue for year ending June 30, 1903..	\$13,886,343 82
Mail .....	2,048,614 05
Express .....	1,179,700 63
Extra baggage and storage .....	248,008 05
Other items .....	146,415 68
Total passenger earnings .....	\$17,509,082 23
Total freight revenue .....	\$42,131,982 56
Stock yards .....	47,293 42
Total freight earnings .....	42,179,275 98
Total passenger and freight earnings.....	\$59,688,358 21
Other earnings from operation:	
Switching charges—balance .....	881,308 19
Telegraph earnings .....	159,635 90
Rentals of tracks, yards and terminals.....	578,230 70
Other sources .....	340,063 72
Total gross earnings from operation, whole line,	
year ending June 30, 1903.....	\$61,647,596 72

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*Company Statements.*


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## EARNINGS FROM OPERATION—Wisconsin—1904.

Total passenger revenue for year ending June 30, 1904..	\$381,197 39
Mail .....	36,107 04
Express .....	14,086 80
Extra baggage and storage .....	5,653 63
Other items .....	1,313 34
Total passenger earnings .....	\$438,358 20
Total freight earnings .....	1,895,460 76
Total passenger and freight earnings.....	\$2,333,818 96
Other earnings from operation:	
Car mileage—balance .....	5,415 00
Switching charges—balance .....	1,839 15
Telegraph earnings .....	851 36
Rents not otherwise provided for .....	1,906 51
Total gross earnings from operation, Wisconsin, for year ending June 30, 1904.....	\$2,343,830 98
Mileage upon which based.....	223.10

## EARNINGS FROM OPERATION—Whole Line—1904.

Total passenger revenue for year ending June 30, 1904 .....	\$14,213,919 72
Mail .....	2,261,666 30
Express .....	1,266,477 41
Extra baggage and storage .....	246,911 10
Other items .....	184,730 47
Total passenger earnings .....	\$18,173,705 30
Total freight revenue .....	\$43,795,582 98
Stock yards .....	36,462 78
Total freight earnings .....	43,832,045 76
Total passenger and freight earnings.....	\$62,005,751 06
Other earnings from operation:	
Switching charges .....	887,970 18
Telegraph earnings .....	160,932 63
Rentals of tracks, yards and terminals.....	582,008 12
Other sources .....	347,715 50
Total gross earnings of whole line for year ending June 30, 1904 .....	\$63,984,377 49

*Chicago, Burlington & Quincy R. R. Co.*

## BONDS OWNED.

Name.	Total par value.	Income or dividend received.	Valuation.
Minnesota Transfer Ry .....	\$18,000 00	\$650 00	\$18,000 00
Tabor & Northern Ry.....	50,000 00	2,500 00	41,613 00
Winona Bridge Ry .....	258,000 00	12,950 00	201,050 00
Peoria & Pekin Union Ry.....	33,500 00	1,775 00	33,687 50
B. M. R. R. R. in Nebraska.....	350,000 00	20,100 00	335,000 00
Tarkio Valley R. R. ....	85,000 00	5,950 00	85,000 00
C., B. & Q. R. R. ....	31,000 00	1,240 00	31,000 00
Republican R. R. ....	162,400 00	19,744 00	162,400 00
Atch. Union Depot Co.....	4,500 00	.....	4,500 00
Burlington Elevator Co., Peoria .....	5,000 00	300 00	5,000 00
Napello Coal Co .....	405,000 00	16,200 00	405,000 00
Western Consol. Granite Co.....	2,000 00	120 00	2,000 00
Town of Akron, Colo .....	12,500 00	500 00	12,500 00
Nodaway Valley R. R. ....	2,000 00	140 00	2,000 00
Total.....	\$1,404,900 00	\$72,169 00	\$1,338,750 50

## STOCKS OWNED.

Name.	Total par value.	Income or dividend received.	Valuation.
Chicago Union Transfer Co.....	\$80,000 00	.....	\$40,000 00
Minnesota Transfer Co.....	7,000 00	.....	7,000 00
Hannibal Union Depot Co.....	23,400 00	.....	23,200 00
Keokuk Union Depot Co.....	40,000 00	.....	8,024 00
St. Paul Union Depot Co.....	100,000 00	\$3,812 50	100,000 00
St. Joseph Union Depot Co.....	4,000 00	.....	13,325 12
Kansas City Union Depot Co .....	90,000 00	.....	90,000 00
Hurlington Elevator Co., Peo. ....	15,000 00	900 00	15,000 00
Union Elevator Co., Council Bluffs .....	46,700 00	.....	46,666 66
Atchison Union Depot Co.....	27,000 00	.....	27,000 00
Total.....	\$433,100 00	\$4,712 50	\$370,213 78

For operating expenses see tables.

*Company Statements.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		June 30, 1901.	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$302,654,666 85	Cost of road and equipment.....	\$321,317,010 48	\$18,662,343 63	
5,016,499 80	Stocks owned.....	370,215 78		\$4,646,284 02
1,235,133 50	Bonds owned.....	1,338,750 50	103,617 00	
12,858,835 08	Other permanent investments.....	12,450,106 53		408,728 55
413,635 49	Lands owned.....	689,470 60	275,835 11	
10,568,919 20	Cash and current assets.....	11,201,969 94	633,050 74	
4,882,964 81	Materials and supplies.....	5,816,988 62	934,023 81	
13,492,322 96	Sinking fund.....	14,375,737 30	883,414 34	
	Profit and loss.....			
\$351,122,977 69	Grand total.....	\$367,560,249 75	\$16,437,272 06	
	LIABILITIES.			
\$110,839,100 00	Capital stock.....	\$110,839,100 00		
156,050,900 00	Funded debt.....	171,015,100 00	\$14,964,200 00	
11,696,909 74	Current liabilities.....	8,064,440 21		\$3,632,469 53
*6,790 66	Accrued interest on funded debt not yet payable.....		6,790 66	
10,000,000 00	Renewal fund.....	10,000,000 00		
2,271,340 91	Current accounts balance.....	649,922 26		1,621,418 65
21,697,725 46	Sinking fund.....	23,106,399 38	1,408,673 92	
13,151,467 77	Profit and loss.....	13,294,487 30	143,019 53	
25,422,324 47	Income account.....	30,590,800 60	5,168,476 13	
\$351,122,977 69	Grand total.....	\$367,560,249 75	\$16,437,272 06	

\*Deducted.

There are no important changes during the years 1903 and 1904.

## CONTRACTS, AGREEMENTS, ETC., IN FORCE.

Adams Express Co.

Pullman Co. for sleeping cars.

North American Telegraph Company owns and operates wires strung on C. B. & Q. R. R. Company's poles, paying annual rental for the privilege.

## EQUIPMENT.

(From the Report of the Board of Directors.)

The Equipment of this Company on June 30, 1904, was as follows:

Locomotives ..... 1,365

## Passenger equipment:

Passenger and combination cars ..... 819

Baggage, mail and express cars ..... 290

Other passenger cars ..... 21

1,130

*Chicago, Burlington & Quincy R. R. Co.*

Freight equipment:	
Box and furniture cars .....	26,137
Refrigerator cars .....	647
Stock cars .....	6,970
Coal cars .....	11,575
Flat cars .....	2,741
Ore cars .....	12
Way cars .....	620
Other freight cars .....	26
	<hr/> 48,728
Work equipment:	
Steam shovels .....	20
Steam cranes and derricks .....	27
Other work cars .....	6,058
	<hr/> 6,105
Grand total .....	57,328

For renewals of rails and ties see tables.

For employes and salaries paid see tables.

For passenger and freight traffic and train mileage see tables.

For accidents to persons see tables.

In regard to freight traffic movement the Company says: "The great expense of keeping commodity statistics compelled us to give them up some years ago, and therefore we cannot give the figures called for."

In regard to the characteristics of the road the Company says: "Records of the various lines are not complete enough to give the information required, different roads having been completed when passing into the possession of this Company and no maps or profiles being turned over to us. All the older records were destroyed in the Chicago fire of October, 1871."

## BRIDGES, TRETTLES, ETC.—WISCONSIN.

Number of iron bridges .....	10½
Number of other bridges .....	None
Aggregate length of bridges .....	4,784 ft.
Minimum length of bridges .....	24 ft.
Maximum length of bridges .....	1,452 ft.
Number of trestles .....	359
Aggregate length of trestles .....	25,888 ft.
Minimum length of trestles .....	8 ft.
Maximum length of trestles .....	1,256 ft.
Gauge of track .....	4 ft. 8½ in.

## TELEGRAPH—WISCONSIN.

Miles of telegraph line owned and operated by this company	226.17
Miles of wire .....	579.94
Miles of telegraph located on property of this company, but operated by North Am. Tel. Co. ....	2,035.71

For further details see statistical tables in Appendix.

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*Company Statements.*


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## CHICAGO, LAKE SHORE &amp; EASTERN RY. CO.

Name of company making this report? Chicago, Lake Shore & Eastern Ry. Co.

When organized? February 17, 1897.

Under what laws? Illinois.

## DIRECTORS.

E. H. Gary .....	New York City
W. E. Corey .....	New York City
F. W. Sutton .....	Chicago, Ill.
R. B. Campbell .....	Joliet, Ill.
A. F. Banks .....	Chicago, Ill.
K. K. Knapp .....	Chicago, Ill.
F. D. Raymond .....	Chicago, Ill.

General office .....	Chicago, Ill.
Operating office .....	Joliet, Ill.

## OFFICERS.

President—A. F. Banks .....	Chicago, Ill.
Secretary and Treasurer—F. D. Raymond .....	Chicago, Ill.
Chief Engineer—A. Montzheimer .....	Joliet, Ill.
General Counsel—K. K. Knapp .....	Chicago, Ill.
General Attorney—W. D. Haynie .....	Chicago, Ill.
Auditor—F. W. Sutton .....	Chicago, Ill.
General Manager—R. B. Campbell .....	Joliet, Ill.
Traffic Manager—F. E. Learned .....	Chicago, Ill.
Superintendent—C. H. Hosler .....	Bay View, Wis.
General Superintendent—A. H. Westfall .....	Joliet, Ill.
Assistant Superintendent—J. Kirk .....	So. Chicago, Ill.

## WISCONSIN TERMINALS.

Bay View, Wis., to .....	Milwaukee, Wis.
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	Miles.
Length of road .....	352.49
Length of road in Wisconsin .....	18.19

## CAPITAL STOCK JUNE 30, 1904.

Amount of capital stock authorized .....	\$650,000 00
Amount issued and outstanding .....	650,000 00

## FUNDED DEBT JUNE 30, 1904.

Amount of authorized issue .....	\$3,230,000 00
Amount issued .....	3,230,000 00
Amount outstanding .....	3,230,000 00
Interest accrued during year .....	168,700 00
Interest paid during year .....	168,700 00

*Chicago, Lake Shore & Eastern Railway Co.*

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:		
	June 30, 1903.	June 30, 1904.
Cash .....	\$207,279 57	
Due from agents .....	184,415 58	\$238,369 44
Due from solvent companies and individuals .....	191,487 35	381,976 09
Balance—current liabilities .....	1,060,150 14	571,523 72
Total .....	\$1,643,332 64	\$1,191,869 25
Material and supplies on hand.....	89,044 55	85,312 90

Current liabilities accrued to and including		
	June 30, 1903.	June 30, 1904.
Audited vouchers and accounts .....	\$416,512 47	\$165,358 39
Wages and salaries .....	70,596 35	72,938 46
Net traffic balances due from other companies .....	280,075 52	185,655 82
Rentals due July 1 .....	704,122 48	704,122 48
Miscellaneous .....	172,025 82	63,794 10
Total .....	\$1,643,332 64	\$1,191,869 25

## INCOME ACCOUNT—WISCONSIN.

(For year ending June 30, 1903.)

Gross earnings from operation .....	\$84,484 21	
Less operating expenses .....	69,043 95	
Income from operation .....		\$15,440 26
Deductions from income:		
Interest on funded debt accrued .....	\$7,800 00	
Taxes .....	3,937 45	
Rental of right of way .....	100,000 00	
Improvements .....	861 56	
		112,599 01
Deficit .....		\$97,158 75

## INCOME ACCOUNT—WHOLE LINE.

(For year ending June 30, 1903.)

Gross earnings from operation.....	\$2,648,569 23	
Less operating expenses .....	1,525,749 22	
Income from operation .....		\$1,122,820 01
Deductions from income:		
Interest on funded debt accrued.....	\$168,700 00	
Bonus fund .....	13,297 16	
Taxes .....	22,397 59	
Other deductions .....	857,445 37	
Improvements .....	29,872 91	
		1,091,713 03

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*Company Statements.*


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Surplus from operations of year ending June 30, 1903 .....	\$31,106 98
Surplus on June 30, 1902.....	1,409,444 11
Surplus on June 30, 1903.....	\$1,440,551 09

## INCOME FROM OPERATION—WISCONSIN.

(For year ending June 30, 1904.)

Gross earnings from operation.....	\$64,887 60	
Less operating expenses .....	53,191 13	
Income from operation .....		\$11,696 47
Deductions from income:		
Interest on funded debt accrued .....	\$7,800 00	
Taxes .....	2,904 03	
Other deductions .....	6,904 74	
Rental of right of way .....	100,000 00	
		117,608 82
Deficit .....		\$105,912 35

## INCOME FROM OPERATION—WHOLE LINE.

(For year ending June 30, 1904.)

Gross earnings from operation.....	\$3,134,550 03	
Less operating expenses .....	1,698,356 13	
Income from operation .....		\$1,436,193 90
Deductions from income:		
Interest on funded debt accrued.....	\$168,700 00	
Taxes .....	19,233 14	
Other deductions .....	571,400 00	
Permanent improvements .....	195,012 99	
		954,346 13
Surplus from operations of year ending June 30, 1904 .....		\$481,847 77
Surplus on June 30, 1903.....		1,440,551 09
Total .....		\$1,922,398 86
Deductions for year .....		148,874 54
Surplus on June 30, 1904.....		\$1,773,524 32

## EARNINGS FROM OPERATION—WISCONSIN.

For years ending—	June 30, 1903.	June 30, 1904.
Passenger earnings .....		
Freight revenue .....	\$84,759 50	\$48,746 87
Less repayments:		
Overcharge to shippers .....	1,009 29	211 15
Total freight earnings .....	\$83,750 21	\$48,535 72

*Chicago, Lake Shore & Eastern Railway Co.*

Other earnings from operation:		
Car mileage—balance .....		385 73
Switching charges—balance .....	734 00	15,755 00

Total gross earnings from operation, Wisconsin .....	\$84,484 21	\$64,676 45
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## EARNINGS FROM OPERATION—WHOLE LINE.

For years ending—	June 30, 1903.	June 30, 1904.
Passenger earnings .....		
Freight revenue .....	\$2,386,495 11	\$2,912,771 71
Less repayments:		
Overcharge to shippers .....	13,529 31	1,561 79

Total freight revenue .....	\$2,372,965 80	\$2,914,333 50
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## Other earnings from operation:

Car mileage—balance .....	222,964 41	164,826 37
Switching charges—balance .....	20,503 37	25,479 37
Other sources .....	28,502 36	22,052 32
Hire of equipment—balance .....	3,633 29	7,858 47

Total gross earnings from operation, whole line .....	\$2,648,569 23	\$3,134,550 03
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## BONDS.

Bonds owned? .....	None
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## STOCKS.

Stocks owned? C. L. S. & E. Ry. Co., 500 shares, of total par value .....	\$50,000 00
Valuation of same .....	50,000 00

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903	ASSETS.	June 30, 1904.	Year ending June 30, 1904.	
Total.		Total.	Increase.	Decrease.
\$2,756,362 41	Cost of road .....	\$2,610,803 81		\$145,558 60
3,660,973 05	Cost of equipment .....	3,715,568 62	\$54,596 57	
50,000 00	Stocks owned .....	50,000 00		
4,321 22	New locomotives (special acct.) .....	3,361 71		959 51
583,182 50	Cash and current assets .....	620,345 53	37,163 03	
89,044 55	Materials and supplies .....	85,312 90		3,731 65
\$7,143,883 73	Grand total .....	\$7,085,393 57		\$57,490 16
	LIABILITIES.			
\$650,000 00	Capital stock .....	\$650,000 00		
3,230,000 00	Funded debt .....	3,230,000 00		
1,643,332 64	Current liabilities .....	1,191,869 25		\$441,463 39
180,000 00	Sinking fund .....	240,000 00	\$60,000 00	
1,440,551 09	Profit and loss .....	1,773,524 32	332,973 23	
\$7,143,883 73	Grand total .....	\$7,085,393 57		\$57,490 16

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*Company Statements.*


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## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1903.

Extension of Industrial Track (Milwaukee, Bay View & Chicago Ry.)  
at Bay View, Wis., 60/100 miles.

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1904.

Extension of Industrial Tracks (Milwaukee, Bay View & Chicago Ry.) at Bay View, Wis., 21/100 miles.....	.21 miles
Industrial Tracks taken up at Bay View, Wis.....	.44 miles
Total increase .....	.07 miles

No contracts.

For operating expenses see tables.  
For employes and salaries paid see tables.  
For passenger, freight and train mileage see tables.  
For freight traffic movement see tables.  
For description of equipment see tables.  
For renewal of rails and ties see tables.  
For consumption of fuel by locomotives see tables.  
For characteristics of road see earlier reports.

## DESCRIPTION OF EQUIPMENT—WISCONSIN.

Number of switching locomotives in service .....	5
Number of cars in freight service .....	122

## DESCRIPTION OF EQUIPMENT—WHOLE LINE.

Number of freight and switching locomotives in service.....	70
Number of cars in freight service .....	4,539
Number of other cars in service .....	23

Bridges—Wisconsin .....	None
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For further details see statistical tables in Appendix.

*Chicago, Harvard & Geneva Lake Railway Co.*

## CHICAGO, HARVARD &amp; GENEVA LAKE RY. CO.

Name of company making this report? Chicago Harvard & Geneva Lake Ry. Co.

Under what laws organized?

Illinois ..... July 31, 1899

Wisconsin ..... January 27, 1899

## DIRECTORS.

L. S. Owsley ..... Chicago, Ill.

A. V. Dewar ..... Chicago, Ill.

H. T. Windsor ..... Walworth, Wis.

F. C. Cnurch ..... Walworth, Wis.

E. C. Veasey ..... Chicago, Ill.

General and operating offices..... Walworth, Wis.

## OFFICERS.

President—L. S. Owsley ..... 135 Adams St., Chicago

Vice President—A. T. Dewar ..... 234 La Salle St., Chicago

Secretary—H. H. Windsor ..... Journal Bldg., Chicago

Treasurer—E. C. Veasey ..... 135 Adams St., Chicago

General Manager—H. T. Windsor..... Walworth, Wis.

## TERMINALS.

Harvard, Ill., to ..... Fontana, Wis.

Length of road—Wisconsin ..... 5.5 miles

Length of road—Whole Line ..... 11.00 miles

## CAPITAL STOCK.

Capital stock authorized ..... \$150,000 00

Capital stock issued and outstanding..... 150,000 00

## FUNDED DEBT.

Amount issued ..... \$125,000 00

Amount outstanding ..... 125,000 00

Interest at 5 per cent. per annum accrued during year... 6,250 00

### *Company Statements.*

#### EARNINGS, EXPENSES, ETC.

Gross earnings from operation for year ending June 30, 1904 .....		\$21,477 12
Total operating expenses for year ending June 30, 1904 .....	\$19,021 94	
Deductions from income:		
Interest on funded debt accrued .....	6,250 00	
		25,271 94
Deficit .....		\$3,794 82

#### CONTRACTS AND AGREEMENTS.

This Company has a contract with U. S. Govt. for mail service.

For further details see tables.

#### CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.
Capital stock—Common .....	120,000	\$100 00	\$12,000,000 00	\$12,000,000 00
Preferred .....	100,000	100 00	10,000,000 00	10,000,000 00
Total .....	220,000		\$22,000,000 00	\$22,000,000 00

Manner of payment for capital stock.	Total number of shares issued.	Total cash realized.
Issued for cash—Common .....	120,000	\$12,000,000 00
Preferred .....	100,000	10,000,000 00
Total .....	220,000	\$22,000,000 00

Remark: Total issue of stock and issue of first mortgage bonds delivered to D. S. S. & A. syndicate for 333¼ miles of completed road.

*Chicago, Harvard & Geneva Lake Railway Co.*

**FUNDED DEBT.**  
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.			
	Date of issue.	When due.					Rate.	When payable.	Am't accrued during year.	Am't paid during year.
First mortgage.....	Jan. 1, 1897.	Jan. 1, 1897.	\$4,000,000 00	\$4,000,000 00	\$3,816,000 00	*	Per ct. 5	Jan. 1	\$190,800 00	\$190,800 00
First consols.....	July 17, 1890.	Aug. 1, 1890.	20,000,000 00	15,107,000 00	15,107,000 00	\$12,552,000 00	4	Feb. 1	604,280 00	604,280 00
M. H. & O. 6 per ct. mortgage bonds.	Apr. 1, 1895.	Apr. 1, 1925.	1,400,000 00	1,400,000 00	1,077,000 00	No record.	6	Apr. 1	64,620 00	64,620 00
Income certificates.....	Dec. 31, 1902.	Dec. 31, 1912.	3,000,000 00	3,000,000 00	3,000,000 00	†	4	Dec. 31	None.	None.
Grand total.....			\$23,400,000 00	\$23,507,000 00	\$23,000,000 00				\$859,700 00	\$859,700 00

**RECAPITULATION—WHOLE LINE.**

ACCOUNT.	JUNE 30, 1904.		JUNE 30, 1903.	
	Total amount outstanding.	Amount per mile of road.	Total amount outstanding.	Amount per mile of road.
Capital stock.....	\$22,000,000 00	\$38,662 00	\$22,000,000 00	\$38,043 00
Bonds.....	23,000,000 00	40,420 00	23,000,000 00	40,818 00
Equipment, trust obligation.....	251,512 02	442 00	296,110 99	524 00
Current liabilities.....	3,271,149 39	5,749 00	2,621,644 03	5,006 00
Grand total.....	\$48,522,661 41	\$85,273 00	\$48,116,755 02	\$85,383 00

\* Issued in part payment of 333½ miles of completed road. † Accepted at par by holders of an equal amount of unfunded debt.

*Company Statements.*

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1903.

	Wisconsin.		Whole Line.	
Gross earnings from operation.....		\$336,707 53		\$2,772,134 67
Less operating expenses.....		280,271 35		1,758,089 74
Income from operation.....		\$56,436 18		\$1,014,044 93
Dividends on stocks owned.....			\$6,394 00	
Miscellaneous income, less expenses..		17 00	8,271 20	14,665 20
Total income.....		\$56,453 18		\$1,028,710 13
Deductions from income:				
Interest on funded debt accrued....	\$157,930 94		\$859,700 00	
Taxes.....	12,560 01	170,490 95	200,213 67	1,059,913 67
Deficit from operations of year ending June 30, 1903.....		\$114,037 77		\$31,203 54
Deficit on June 30, 1902.....		1,121,424 57		1,936,566 07
Deductions for year.....				\$2,647 00
Deficit on June 30, 1903.....		\$1,235,462 34		\$1,970,416 61

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1901.

	Wisconsin.		Whole Line.	
Gross earnings from operation.....		\$321,871 25		\$2,524,612 07
Less operating expenses.....		280,437 47		1,749,456 12
Income from operation.....		\$41,433 78		\$775,155 95
Dividends on stocks owned.....			\$624 00	
Miscellaneous income, less expenses.....		552 72	10,859 96	11,483 05
Total income.....		\$41,986 50		\$786,639 91
Deductions from income:				
Interest on funded debt accrued....	\$158,755 78		\$859,700 00	
Taxes.....	19,906 42	178,752 20	210,391 07	1,070,091 07
Deficit from operations of year ending June 30, 1904.....		\$136,765 70		\$283,451 16
Deficit on June 30, 1903.....		1,235,462 34		1,970,416 61
Deficit on June 30, 1904.....		\$1,372,228 04		\$2,253,867 77

For further details see tables.

*Chicago & Lake Superior Railway Co.*

## CHICAGO &amp; LAKE SUPERIOR RAILWAY COMPANY.

Name of company making this report? Chicago & Lake Superior Ry. Co.

When organized? March 16, 1897.

Under what laws? Wisconsin.

## DIRECTORS.

Geo. Dow .....	Cambridge, Wis.
Geo. Dow, Jr. ....	Madison, Wis.
Robe Dow .....	Stoughton, Wis.
A. C. Amundson .....	Cambridge, Wis.
Chas. Friend .....	Milwaukee, Wis.

General and operating office.....Cambridge, Wis.

## OFFICERS.

President—George Dow .....	Cambridge, Wis.
Secretary—Chas. Friend .....	Milwaukee, Wis.
Treasurer—Robe Dow .....	Stoughton, Wis.
Auditor—Giles Dow .....	Stoughton, Wis.
General Manager—Chas. Friend .....	Milwaukee, Wis.

## TERMINALS.

London, Wis., to .....Cambridge, Wis.

Length of road ..... 3 miles

Capital stock authorized ..... \$1,000,000 00

Capital stock issued ..... 18,000 00

## FUNDED DEBT.

Amount issued ..... \$36,000 00

Amount realized ..... 36,000 00

Total cost of road to June 30th, 1904..... \$58,483 77

Operating and other expenses for year ending June 30,  
1904 ..... \$4,623 61

Interest on interest bearing indebtedness and current li-  
abilities accrued ..... 633 57

Total gross earnings from operation for year ending  
June 30, 1904 ..... \$3,705 29

## CONTRACTS AND AGREEMENTS.

This Company has contracts with

(a) American Express Co., receiving 10 per cent. of gross earnings of office and again 5 per cent. on balance.

(b) For U. S. mail to be transported twice each way daily except Sunday. Compensation, \$4.62 per quarter.

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*Company Statements.*


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(c) Western Union Telegraph Co. receives 30 per cent. of earnings of Cambridge office, Western Union Tel. Co. to furnish supplies and this Company the operator and office.

This road uses and pays a rental on "side track and station facilities at London rented of the C. & N. W. Ry. Their charge includes services of agent there and interest on cost of platform and side track to connect with our road."

**EQUIPMENT.**

Number of locomotives .....	1
Number of passenger cars .....	1
Number of freight cars .....	1

**BRIDGES, TRESTLES, ETC.**

Number of bridges .....	2
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**TELEGRAPH.**

Miles of telegraph line .....	3
Miles of wire .....	3
Operated and owned by the Western Union Telegraph Co.	

For other details see tables.

*Chippewa River & Northern Railway Co.*

## CHIPPEWA RIVER &amp; NORTHERN RAILWAY COMPANY.

## (Logging Road.)

Name of company making this report? Chippewa River & Northern Ry. Co.

When organized? September 1, 1902.

Under what laws? Wisconsin.

Successor to the Chippewa River & Menomonie Ry.

## DIRECTORS.

C. P. Coon .....	Bruce, Wis.
Wm. H. Phipps .....	Hudson, Wis.
W. T. Pierpont .....	Bruce, Wis.
S. C. Phipps .....	Hudson, Wis.
David Humbird .....	Hudson, Wis.

General and operating office ..... Bruce, Wis.

## OFFICERS.

President—C. P. Coon .....	Bruce, Wis.
Vice President—Wm. H. Phipps .....	Hudson, Wis.
Secretary and Treasurer—W. T. Pierpont.....	Bruce, Wis.
General Solicitor or Counsel—S. L. Perrin.....	Superior, Wis.
Auditor—T. E. Roe .....	Bruce, Wis.
General Manager—C. P. Coon .....	Bruce, Wis.

## TERMINALS.

Apolonia, Wis., to ..... E. Line of Sec. 11. Town 37, Range 8 West

Length of road ..... 24 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$25,000 00
Capital stock issued .....	25,000 00

## FUNDED DEBT.

Funded debt ..... None

Total cost of road and equipment to June 30, 1904..... \$20,350 00

Total gross earnings from operation for year ending  
June 30, 1904 ..... \$12,467 50

Operating expenses year ending June 30, 1904 .....	\$8,994 83	
Other deductions:		
Taxes .....	120 00	
Income from operation, less taxes.....	3,352 67	
	<u>\$12,467 50</u>	<u>\$12,467 50</u>

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*Company Statements.*

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**EQUIPMENT.**

Number of locomotives ..... 1

**BRIDGES.**

Number of wooden bridges ..... 28  
Aggregate length of bridges ..... 2 miles  
Minimum length of bridges ..... 10 feet  
Maximum length of bridges ..... 1,800 feet

Telegraph line ..... None

**CONTRACTS AND AGREEMENTS.**

This Company has a contract with the Beldenville Lumber Co. to haul logs at \$4.00 and \$5.00 per car.

For other details see tables.

*Chippewa Valley & Northern Railway Co.*

## CHIPPEWA VALLEY &amp; NORTHERN RY. CO.

(Logging Road.)

Name of company making this report? Chippewa Valley & Northern Ry. Co.

Date of organization? February 17, 1900.

Under what laws? Wisconsin.

## DIRECTORS.

D. J. Arpin .....	Grand Rapids, Wis.
E. P. Arpin .....	Grand Rapids, Wis.
J. Z. Arpin .....	Atlanta, Wis.
A. L. Arpin .....	Atlanta, Wis.

General office .....	Grand Rapids, Wis.
Operating office .....	Atlanta, Wis.

## OFFICERS.

President—D. J. Arpin .....	Grand Rapids, Wis.
Vice President—J. Z. Arpin .....	Atlanta, Wis.
Secretary and Treasurer—E. P. Arpin .....	Grand Rapids, Wis.
General Solicitor or Counsel—Geo. L. Williams .....	Milwaukee, Wis.
Auditor—L. E. Knudson .....	Atlanta, Wis.
General Manager—A. L. Arpin .....	Atlanta, Wis.

## TERMINALS.

Bruce, Wis., to .....	Weirgor Creek, Wis.
Length of road .....	10.32 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$150,000 00
Capital stock issued .....	58,000 00
Funded debt .....	None
Total cost of road and equipment to June 30, 1904.....	\$85,741 88
Total gross earnings from operation for year ending June 30, 1904 .....	\$11,145 53
Operating expenses for year ending June 30, 1904 .....	\$8,042 39
Other deductions:	
Interest and taxes .....	1,576 63
	9,619 02
Surplus from operations year ending June 30, 1904	\$1,526 51

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*Company Statements.*

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## EQUIPMENT.

Number of locomotives .....	1
Number of logging flat cars .....	17

## BRIDGES, TRETTLES, ETC.

Number of trestles .....	8
Aggregate length of trestles .....	555 feet
Minimum length of trestles .....	15 feet
Maximum length of trestles .....	105 feet

For further details see tables.

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*Drummond & Southwestern Railway Co.*

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## DRUMMOND &amp; SOUTHWESTERN RY. CO.

(Logging Road.)

Name of company making this report? Drummond &amp; Southwestern Ry. Co.

When organized? August 3, 1891.

Under what laws? Wisconsin.

## DIRECTORS.

F. W. Gilchrist .....	Alpena, Mich.
F. H. Drummond .....	Drummond, Wis.
John S. Owen .....	Eau Claire, Wis.
A. J. Rust .....	Drummond, Wis.
P. D. Rust .....	Boston, Mass.

General and operating office.....Drummond, Wis.

## OFFICERS.

President—F. W. Gilchrist .....	Alpena, Mich.
Vice President—A. J. Rust .....	Drummond, Wis.
Sec'y, Treas. and Gen'l M'g'r—F. H. Drummond.....	Drummond, Wis.

## TERMINALS.

Drummond to .....	Sec. 9, Town 44, R. 8, W.
SW. SW. 11—44—8 to .....	Nemakagon River in Sec. 26—43—8 W.
Sec. 32—45—7 W. to .....	Sec. 35—45—8 W.

Length of road ..... 21.72 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$10,000 00
Capital stock issued .....	10,000 00

## FUNDED DEBT.

Amount issued .....	\$50,000 00
Amount realized .....	50,000 00
Total cost of road and equipment to June 30, 1904.....	\$199,347 80
Total gross earnings from operation for year ending June 30, 1904 .....	\$17,510 88

### *Company Statements.*

Chief Engineer—H. J. Payne .....Marquette, Mich.  
 General Passenger Agent—Geo. W. Hibbard.....Marquette, Mich.  
 General Freight Agent—W. W. Walker.....Duluth, Minn.  
 General Attorney—A. B. Eldredge.....Marquette, Mich.  
 Attorney—A. E. Miller .....Marquette, Mich.  
 Land Commissioner—E. W. MacPherran.....Marquette, Mich.

General offices .....Marquette, Mich.  
 Annual meeting of stockholders.....Third Tuesday in September

### DESCRIPTION OF ROAD.

(From the annual report of the Board of Directors.)

	Mileage.
<b>Main line owned:</b>	
Sault Ste. Marie, Mich., to Superior, Wis.....	408.90
Soo Junction, Mich., to St. Ignace, Mich. ....	42.97
Marquette, Mich., to Wintrop Junction, Mich.....	17.33
Nestoria, Mich., to Houghton, Mich.....	48.24
	517.44
<b>Branch lines owned:</b>	
Brimley, Mich., to Bay Mills, Mich.....	2.25
Negaunee, Mich., to Volunteer Mine, Mich.....	2.14
Humboldt, Mich., to Republic, Mich.....	8.70
Bessemer Jct., Mich., to Bessemer, Mich.....	2.23
To various mines and industries.....	36.27
	51.59
<b>Total mileage owned</b> .....	569.03
<b>Trackage rights leased:</b>	
Sainte Marie Union Depot Co. ....	.56
Dead River R. R. ....	2.98
C., St. P., M. & O. R'y.....	1.35
Lake Sup. Term. & Trans. R'y.....	.72
Northern Pacific R'y .....	3.83
Duluth Union Depot & Trans. Co. ....	.20
	9.64
<b>Total mileage operated</b> .....	578.67

### CURRENT ASSETS AND LIABILITIES.

	June 30, 1903.	June 30, 1904.
<b>Cash and current assets available for payment of current liabilities:</b>		
Cash .....	\$91,614 38	\$149,046 46
Due from agents .....	85,299 39	98,740 98
Net traffic balances due from other companies .....	196,123 81	48,281 68
Due from solvent companies and individuals .....		166,545 65
Balance—current assets .....	2,821,644 03	3,271,149 39
<b>Total</b> .....	\$3,194,681 61	\$3,733,764 16

*Duluth, South Shore & Atlantic Ry. Co.*

## Current liabilities accrued to and including:

	June 30, 1903.	June 30, 1904.
Loans and bills payable .....	\$2,399,555 18	\$2,821,835 18
Audited vouchers and accounts .....	518,051 71	548,532 61
Wages and salaries .....	153,297 69	127,684 46
Net traffic balances due to other companies .....	13,218 65	.....
Miscellaneous—accrued taxes .....	110,558 38	235,711 91
Total .....	\$3,194,681 61	\$3,733,764 16
Material and supplies on hand.....	225,196 83	241,355 18

## EARNINGS FROM OPERATION—WISCONSIN.

For years ending .....	June 30, 1903.	June 30, 1904.
Passenger revenue .....	\$122,699 12	\$112,121 29
Less repayments		
Tickets redeemed .....	250 58	175 79
Total passenger revenue.....	\$122,448 54	\$111,945 50
Mail .....	\$8,112 12	\$9,897 26
Express .....	3,439 16	2,988 75
Extra baggage and storage.....	838 04	774 16
Other items .....	6,262 22	6,599 45
Total passenger earnings .....	\$141,100 08	\$132,205 12
Freight revenue .....	\$185,296 24	\$186,509 61
Less repayments:		
Overcharge to shippers .....	2,628 12	4,693 36
Total freight revenue .....	\$182,668 12	\$181,816 25
Other items .....	11,403 87	7,398 37
Total freight earnings .....	\$194,071 99	\$189,214 62
Total passenger and freight earnings....	\$335,172 07	\$321,419 74
Other earnings:		
Telegraph companies .....	109 94	51 36
Rents not otherwise provided for.....	684 02	396 15
Other sources .....	741 50	4 00
Total gross earnings from operation—Wisconsin .....	\$336,707 53	\$321,871 25

## EARNINGS FROM OPERATION—WHOLE LINE.

For years ending .....	June 30, 1903.	June 30, 1904.
Passenger revenue .....	\$967,210 03	\$887,681 48
Less repayments:		
Tickets redeemed .....	1,552 25	1,571 83
Total passenger revenue.....	\$965,657 78	\$886,109 65

*Company Statements.*

Mail .....	53,657 50	58,889 60
Express .....	40,676 04	35,348 80
Extra baggage and storage .....	12,383 64	12,164 67
Other items .....	43,343 79	40,996 14
Total passenger earnings.....	\$1,115,718 75	\$1,033,508 86
Freight revenue .....	\$1,592,884 03	\$1,457,497 59
Less repayments:		
Overcharge to shippers .....	18,327 27	23,146 49
Total freight revenue .....	\$1,574,556 76	\$1,434,351 10
Other items .....	24,552 79	19,339 54
Total freight earnings .....	\$1,599,109 55	\$1,453,690 64
Total passenger and freight earnings.....	\$2,714,828 30	\$2,487,199 50
Other earnings:		
Car mileage—balance .....	4,759 69	
Telegraph companies .....	1,366 04	732 10
Rentals of tracks, yards and terminals...	5,694 86	10,545 50
Rents not otherwise provided for.....	4,312 50	2,624 11
Other sources .....	41,173 28	23,510 86
Total gross earnings from operation .....	\$2,772,134 67	\$2,524,612 07

BONDS OWNED NONE.

STOCKS OWNED.

Name.	Total par value.	Income or dividend received.	Valuation.
Mineral Range R. R.....	\$574,500 00	None	\$532,295 00
Lake Superior Term'l & Trans. Ry. Co .....	22,300 00	None	22,300 00
Sainte Marie Union Depot Co .....	37,500 00	None	56,065 27
Sault Ste. Marie Bridge Co.....	250 00	None	250 00
Mackinaw Transfer Co.....	21,666 66	None	237,371 70
Western Express Co.....	25,000 00	\$624 00	25,000 00
Total.....	\$681,216 66	\$624 00	\$873,281 97

*Duluth, South Shore & Atlantic Ry. Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		June 30, 1904	Year ending June 30, 1904.	
Total.	ASSETS	Total.	Increase.	Decrease
\$42,754,332 27	Cost of road.....	\$42,797,130 10	\$42,797 83	
2,669,782 83	Cost of equipment.....	2,673,640 65	3,857 82	
815,676 70	Stocks owned.....	873,281 97	57,605 27	
7,662 68	Other permanent investments: Lake Mich. & Lake Sup. Ry.....	7,662 68		
373,037 58	Cash and current assets.....	462,614 77	89,577 19	
225,196 83	Materials and supplies.....	241,355 18	16,158 35	
1,970,416 61	Profit and loss.....	2,253,867 77	283,451 16	
\$48,816,105 50	Grand total.....	\$49,309,553 12	\$493,447 62	
	LIABILITIES.			
\$22,000,000 00	Capital stock.....	\$22,000,000 00		
23,295,110 99	Funded d-bt.....	23,251,512 02		\$43,598 97
3,194,681 31	Current liabilities.....	3,733,764 16	\$539,082 55	
267,938 33	Accrued interest on funded debt not yet payable.....	267,938 33		
45,000 00	Accrued taxes not yet payable.....	45,000 00		
13,374 57	M. H. & O. lands.....	11,338 61		2,035 96
\$48,816,105 50	Grand total.....	\$49,309,553 13	\$493,447 62	

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1903.

Changes in spurs for traffic purposes during the year increased the mileage by 1.22 miles.

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1904.

Changes in spurs for traffic purposes during the year make a decrease in the mileage of three one-hundredths of a mile.

## CONTRACTS, AGREEMENTS, ETC., IN FORCE.

The Western Express Co., for the privilege of operating its express business on this line, pays the Railroad Company all of its net earnings on business via this line in excess of this line's proportion of 3 per cent on its entire gross earnings.

The compensation for carrying United States mail is at various rates according to the route, the various rates being as follows: \$47.15, \$42.75, \$122.44, \$153.05, \$65.84, \$91.49 and \$13.68 per mile per annum.

The Lake Superior Terminal & Transfer Ry. Co. received rental for use of its tracks and terminals at Superior, Wis., based on a division of the entire expenses of the Terminal Co. between the railroad companies using the same, the basis of division being the number of cars handled each month for each company.

The Northern Pacific Ry. Co.—For handling the business between Superior, Wis., and Duluth, Minn., this Company pays the Northern Pacific Ry. Co. \$5.00 per passenger train, \$5.00 per loaded freight car, \$1.00 per empty freight car that has not been handled loaded, \$1.00 per light engine, and 50 cents per ton on all freight handled through their freight house at Duluth, Minn.

*Duluth, South Shore & Atlantic Ry. Co.*

The Chicago, St. Paul, Minneapolis & Omaha Ry. Co.—For use of track between McBain and Stinson Avenues, Superior, Wis., this road pays the above named company \$250.00 per month.

The Western Union Telegraph Co.—The D. S. S. & A. Ry. receives 20 per cent of "This Line receipts" of offices which are joint railroad and Western Union Telegraph.

## EQUIPMENT.

(From annual report of Board of Directors.)

## Locomotives:

Over 30 tons, exclusive of tender.....	69
Under 30 tons, exclusive of tender.....	4

## Passenger cars:

Coaches, 1st class .....	73
Coaches, 2nd class .....	17
Sleeping cars .....	8
Combination, passenger and baggage .....	5
Dining cars .....	7
Baggage and express cars .....	5
Official cars .....	15
	1

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## Freight cars:

Box cars .....	1,060
Refrigerator cars .....	25
Charcoal cars .....	36
Platform cars .....	405
Gravel cars .....	62
Coal cars .....	106
Ore cars (8 wheel) .....	902
Caboose cars .....	34

2,630

Miscellaneous cars .....	76
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Total number of cars ..... 2,764

## BRIDGES, TRETTLES, ETC.—WISCONSIN.

Number of iron bridges .....	4
Number of wooden bridges .....	9
Aggregate length of iron bridges .....	180 ft.
Aggregate length of wooden bridges .....	682 ft. 6 in.
Minimum length of iron bridges .....	25 ft. 10 in.
Minimum length of wooden bridges .....	28 ft.
Maximum length of iron bridges .....	51 ft. 6 in.
Maximum length of wooden bridges .....	150 ft.
Number of trestles .....	44
Aggregate length of trestles .....	12,145 ft.
Minimum length of trestles .....	16 ft.
Maximum length of trestles .....	1,196 ft.

## TELEGRAPH—WISCONSIN.

Number of miles of telegraph line operated.....	110.60
Number of miles of telegraph wire operated.....	166.90
Owned and operated jointly with the Western Union Telegraph Co.	

For further details see statistical tables in Appendix.

*Duluth, Superior & Western Terminal Co.*

## DULUTH, SUPERIOR &amp; WESTERN TERMINAL CO.

Name of company making this report? Duluth, Superior & Western Terminal Co.

When organized? July 15, 1897.

Under what laws? West Virginia.

## DIRECTORS.

D. M. Philbin .....	Superior, Wis.
E. Sawyer .....	St. Paul, Minn.
R. I. Farrington .....	St. Paul, Minn.
J. A. Murphy .....	Superior, Wis.
J. H. Gruber .....	St. Paul, Minn.

## OFFICERS.

President—D. M. Philbin .....	Superior, Wis.
Vice President—J. A. Murphy .....	Superior, Wis.
Secretary—J. H. Gruber .....	St. Paul, Minn.
Treasurer—E. Sawyer .....	St. Paul, Minn.
General Counsel—M. D. Grover .....	St. Paul, Minn.
Gen'l Solicitor, Attorney or Counsel—R. A. Wilkinson .....	St. Paul, Minn.
Chief Engineer—A. H. Hogeland .....	St. Paul, Minn.
Auditor—R. I. Farrington .....	St. Paul, Minn.
General Office .....	St. Paul, Minn.

## TERMINALS.

Saunders, Wis., to ..... Crossing of tracks of C., St. P. M. & O. Ry.  
Crossing of tracks of C., St. P. M. & O. Ry. to Allouez Bay Dock Co's dock.

Length of road ..... 6.20 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$2,000,000 00
Capital stock issued .....	2,000,000 00
Total cash realized from stock .....	2,000,000 00

## FUNDED DEBT.

Amount issued, due August 3d, 1947 .....	\$500,000 00
Amount realized .....	500,000 00
Interest at 4 per cent per annum which accrued and was paid during year .....	20,000 00

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:	
Cash .....	\$6,172 39
Due from solvent companies and individuals .....	522,476 11
	<hr/>
	\$528,648 50

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*Company Statements.*


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Current liabilities accrued to and including June 30, 1904:	
Audited bills and vouchers .....	\$4,651 42
Wages and salaries .....	128 55
Matured interest coupons unpaid.....	10,000 00
Balance—cash assets .....	513,868 53
	<hr/>
	\$528,648 50

## RECAPITULATION.

Capital stock apportioned to ore docks and connecting railroads .....	\$2,000,000 00
Bonds covering ore docks and railroads.....	500,000 00
	<hr/>
	\$2,500,000 00
 The cost of the road and equipment to June 30, 1903 ...	 \$1,798,303 98
The permanent improvements to road and equipment for year ending June 30, 1903, amounted to.....	491,798 72
	<hr/>
The cost of road and equipment to June 30, 1903 .....	\$2,290,102 70
Cost per mile .....	369,371 39
 The cost of road and equipment to June 30, 1904 .....	 \$2,290,102 70
The permanent improvements to road and equipment for year ending June 30, 1904 .....	102,171 04
	<hr/>
Total cost of road to June, 30, 1904.....	\$2,392,273 74
Cost per mile .....	398,306 45

## INCOME OF ROAD.

Income from lease of road .....	\$160,000 00
Interest on funded debt accrued .....	20,000 00
	<hr/>
Net income .....	\$140,000 00
 Dividends on stock, 7 per cent .....	 \$140,000 00
 Surplus on hand June 30, 1903 .....	 \$44,658 51
Deductions for year ending June 30, 1904.....	9,592 02
	<hr/>
Surplus on hand June 30, 1904 .....	\$35,066 49

For Balance Sheet see tables.

## BRIDGES, TRESTLES, ETC.

The road has three iron bridges, of 30 ft., 69 ft., and 150 ft. in length respectively. It has two trestles, one of 693 ft. in length and the other of 1,591 ft. in length.

## DISPOSITION OF PROPERTY.

The entire property of the Company was leased as follows:

Lease of line Saunders, Wis., to crossing of this Company's tracks by those of the C., St. P., M. & O. Ry., Superior, Wis., to the Great Northern Ry. Co., from June 1st, 1903.

*Duluth, Superior & Western Terminal Co.*

The Great Northern Ry. Co. to pay as rental:

- a. The sum of \$20,000.00 per annum in cash, payable \$10,000.00 on the first day of July and \$10,000.00 on the first day of January of each year.
- b. All taxes and assessments upon the property, gross earnings and income of this company, or for which this company shall be liable, assessed or falling due during the term of this lease, when and as same shall become due and payable.

Lease to the Allouez Bay Dock Co. of Ore Docks 1, 2, 2 extension, and 3, together with tracks from crossing above described to and on the docks (.92 miles) which tracks are a part of the docks and necessary thereto.

The Dock Co. to pay as rental:

- a. All taxes and assessments upon the property hereby leased, assessed or falling due during the continuance of this lease, when and as the same shall fall due and payable.
- b. To pay the Terminal Co. the sum of \$140,000.00 per annum in quarterly installments upon the first day of September, December, March, and June in each year.
- c. To pay monthly to the Terminal Co.:
  1. \$1,666.67 account of Dock No. 1 until total amount so paid shall aggregate \$151,666.66.
  2. \$3,622.55 account of Dock No. 2 until amount so paid shall aggregate \$519,835.63.
  3. \$1,137.67 account of extension of Dock No. 2 until the amount so paid shall aggregate \$192,265.38.
  4. On account of Dock No. 3 now under construction 1/180 of the actual cost thereof until such monthly payments shall aggregate the total cost of said dock.
  5. 1/180 of cost of any enlargement, extension, improvement, or new docks which may be necessary until such monthly payments shall aggregate the cost thereof.

For the purpose of establishing a sinking fund that shall provide for the rebuilding of the docks when same shall become necessary.

#### IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1903.

New line constructed, .04 miles.

Capital stock amounting to \$875,000.00 issued for cash.

Line Saunders, Wis., to crossing of this company's tracks by those of the C., St. P., M. & O. Ry. leased to Great Northern Ry., June 1st, 1903.

Line from crossing of this company's tracks by those of the C., St. P., M. & O. Ry. to ore docks, together with ore docks leased to the Allouez Bay Dock Co. June 1st, 1903.

There were no important changes during the year ending June 30th, 1904.

No contracts.

#### TELEGRAPH.

This road has 6.51 miles of telegraph line and 32.55 miles of wire operated by the Western Union Tel. Co. and Great Northern Ry. Co.

For other details see tables.

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*Company Statements.*


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## DUNBAR &amp; WAUSAUKES RY.

(Logging road.)

Name of company making this report? Girard Lumber Co.

When organized? March 13, 1882.

Under what laws? Michigan.

## DIRECTORS.

W. C. Culbertson ..... Girard, Pa.  
 J. W. Wells ..... Menomonie, Mich.  
 J. A. Culbertson ..... Menomonie, Mich., Kenilworth, Ill.

General office ..... Menomonie, Mich.  
 Operating office ..... Dunbar, Wis.

## OFFICERS.

President—W. C. Culbertson ..... Of Girard Lumber Co.  
 Vice President—J. W. Wells ..... Of Girard Lumber Co.  
 Secretary and Treasurer—J. A. Culbertson ..... Of Girard Lumber Co.  
 General Superintendent—J. L. Wells ..... Dunbar, Wis.  
 Superintendent of Railway—C. I. Wells ..... Dunbar, Wis.

## TERMINALS.

Girard Junction, Wis., to ..... Dunbar, Wis.

Length of road ..... 13½ miles

Capital stock authorized ..... None

Capital stock issued ..... None

Funded debt ..... None

Total cost of road and equipment to June 30, 1904 ..... \$86,833 02

Operating and other expenses for the year ending June  
 30, 1904 ..... \$8,215 65

Total gross earnings from operation for year ending  
 June 30, 1904 ..... \$26,357 65

## EQUIPMENT.

Number of locomotives ..... 4

Number of cars in passenger service ..... 1

## CONTRACTS AND AGREEMENTS.

This company has an agreement with the C. M. & St. P. Ry. governing division of earnings on tariff between points on D. & W. Ry. and points on the C. M. & St. P. Ry.

For further details see tables.

*Eastern Railway Co. of Minnesota.*

## EASTERN RY. CO. OF MINNESOTA.

Name of company making this report? Eastern Ry. Co. of Minnesota.

When organized? August 13, 1887.

Under what laws? Minnesota and Wisconsin.

## DIRECTORS.

Louis W. Hill .....	St. Paul, Minn.
R. I. Farrington .....	St. Paul, Minn.
E. Sawyer .....	St. Paul, Minn.
M. D. Grover .....	St. Paul, Minn.
D. M. Philbin .....	Superior, Wis.

General office ..... St. Paul, Minn.

## OFFICERS.

President—Louis W. Hill .....	St. Paul, Minn.
Vice President—R. I. Farrington .....	St. Paul, Minn.
Secretary and Treasurer—E. Sawyer .....	St. Paul, Minn.
Chief Engineer—A. H. Hogeland .....	St. Paul, Minn.
General Solicitor—R. A. Wilkinson .....	St. Paul, Minn.
General Counsel—M. D. Grover .....	St. Paul, Minn.
Comptroller—John G. Drew .....	St. Paul, Minn.

## WISCONSIN TERMINALS.

Minnesota State Line to ..... Wisconsin State Line  
 Nemadji Jct., Wis., to ..... Minnesota State Line  
 Connection with D. S. & W. T. Co. at Saunders, Wis.

Length of road—whole line.....	495.45 miles
Length of road in Wisconsin .....	32.51 miles

## CAPITAL STOCK.

Amount authorized .....	\$16,000,000 00
Amount issued outstanding .....	16,000,000 00
Dividends declared during year ending June 30, 1904, rate 6 per cent.....	960,000 00
	=====
Total cash realized from stock:	
Issued for cash .....	\$11,000,500 00
Issued for acquisition of the Lake Superior & South Western Ry. ....	4,999,500 00
	=====
Total .....	\$16,000,000 00

## Company Statements.

**FUNDED DEBT.**  
Mortgage bonds, miscellaneous obligations and income bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.			
	Date of issue.	When due.					Rate.	When payable.	Amount accrued during year.	Amount paid during year.
First division 1st mortgage bonds .....	Apr. 1, 1898	Apr. 1, 1908	\$5,000,000 00	\$4,700,000 00	\$4,700,000 00	\$4,456,412 50	5	April October,	\$235,000 00	\$236,450 00
Northern division 1st mortgage bonds .....	Apr. 1, 1898	Apr. 1, 1908	15,000,000 00	5,000,000 00	5,000,000 00	4,950,000 00	4	April October	200,000 00	200,000 00
Grand total .....	.....	.....	\$20,000,000 00	\$9,700,000 00	\$9,700,000 00	\$9,406,412 50	.....	.....	\$435,000 00	\$436,450 00

**RECAPITULATION.**

For mileage owned by road making this report.

ACCOUNT.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF ROAD.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock .....	\$16,000,000 00	\$15,000,000 00	\$1,000,000 00	495.45	\$30,273 00
Bonds .....	9,700,000 00	8,500,000 00	1,200,000 00	495.45	17,153 00
Equipment trust obligations .....	58,747 48	58,747 48		495.45	119 00
Total .....	\$25,758,747 48	\$23,558,747 48	\$2,200,000 00		\$47,551 00

*Eastern Railway Co. of Minnesota.*

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:

	June 30, 1904.
Bills receivable .....	\$368,291 84
Due from solvent companies and individuals.....	1,376 17
Balance—current liabilities .....	207,364 29
<b>Total .....</b>	<b>\$577,032 30</b>

Current liabilities accrued to and including June 30, 1904:

Audited vouchers and accounts .....	\$568,007 68
Wages and salaries .....	4,749 62
Matured interest coupons unpaid (including coupons due July 1) .....	4,275 00
<b>Total .....</b>	<b>\$577,032 30</b>

Materials and supplies on hand—None.

Total cost of road to June 30, 1904.....	\$22,375,217 98
Total cost of equipment to June 30, 1904.....	4,687,391 92

<b>Grand total cost of road and equipment to June 30, 1904 .....</b>	<b>\$27,062,609 90</b>
--	------------------------

## INCOME ACCOUNT—WHOLE LINE.

Income from lease of road for year ending June 30, 1904	\$1,395,000 00
Miscellaneous income—less expenses .....	8,471 45

Total income ..... \$1,403,471 45

Deductions from income:

Interest on funded debt accrued .....	435,000 00
---------------------------------------	------------

Net income for year ending June 30, 1904..... \$968,471 45

Dividends 6 per cent stock.....	960,000 00
---------------------------------	------------

Surplus from operation year ending June 30, 1904 \$8,471 45

Surplus on June 30, 1903..... 537,211 58

Total ..... \$545,683 03

Deductions for year ..... 18,454 57

Surplus on June 30, 1904..... \$527,228 46

## BRIDGES, TRESTLES, ETC.—WISCONSIN.

Number of iron bridges, 8; aggregate length, 2,212 feet; minimum length, 21 feet; maximum length, 1,378 feet. Number of trestles, 2; aggregate length, 2,376 feet; minimum length, 820 feet; maximum length, 1,556 feet.

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*Company Statements.*


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## TELEGRAPH—WISCONSIN.

Miles of line .....	32.50
Miles of wire .....	148.86
Operated by the Western Union Tel. Co. and Great Northern Ry. Co.	

*Decrease in Mileage.*

The mileage owned by this Company was leased to the Great Northern Ry. Co. on May 1st, 1902, for a period of 99 years, subject to the following payments:

- a. All interest as same shall fall due upon bonds or other obligations now outstanding or upon bonds or other obligations that may hereafter be issued by this Company.
- b. Quarterly, on the 1st day of February, May, August, and November of each year, a sum equal to one and one-half per centum upon the par value of the capital stock of this Company outstanding.
- c. All taxes and assessments upon the property, gross earnings and income of this Company or for which this Company or its property may be liable, levied, assessed, or falling due during the term of the lease.

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1903.

Junction with Duluth, Superior & Western Terminal Co. tracks at Saunders .....	.05 miles
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*Extensions.*

Track from Saunders to Pokegama Junction removed..... 2.12 miles  
 There were no important changes during the year ending June 30th, 1904.

No contracts.

For further details see tables.

*Fairchild & Northeastern Railway.*

## FAIRCHILD &amp; NORTHEASTERN RY.

Name of Company making this report? Fairchild & Northeastern Ry. Co.

When organized? July 7, 1898.

Under what laws? Wisconsin.

## DIRECTORS.

N. C. Foster .....	Fairchild, Wis.
E. M. Foster .....	Fairchild, Wis.
G. A. Foster .....	Chicago, Ill.
E. J. Foster .....	Fairchild, Wis.
Willard Foster .....	Fairchild, Wis.

General and operating office.....Fairchild, Wis.

## OFFICERS.

President—N. C. Foster .....	Fairchild, Wis.
Vice President—E. J. Foster .....	Fairchild, Wis.
Sec'y and Treas.—G. A. Foster.....	1426 Madison St., Chicago, Ill.
Auditor—C. M. Sherwood.....	Fairchild, Wis.
General Manager—N. C. Foster .....	Fairchild, Wis.
Traffic Manager—C. M. Sherwood .....	Fairchild, Wis.
General Superintendent—Willard Foster .....	Fairchild, Wis.

## TERMINALS.

Fairchild, Wis. to .....	Bright, Wis.
Length of road .....	33 miles.

## CAPITAL STOCK.

No satisfactory report given.

## FUNDED DEBT.

Funded debt .....	None
Total cost of road and equipment to June 30, 1904.....	\$248,767 80

## INCOME ACCOUNT.

Gross earnings from operation for year ending June 30, 1903 .....	\$38,485 23
Less operating expenses .....	25,940 77
Income from operation for year ending June 30, 1903 .....	\$12,544 46
Deductions from income:	
Taxes .....	165 00
Net income for year ending June 30, 1903.....	\$12,379 46
Other payments from net income:	
Interest on investment .....	10,692 90
Surplus on June 30, 1903 .....	\$1,686 56

*Company Statements.*

Gross earnings from operation, year ending June 30, 1904 .....	\$35,788 59
Less operating expenses .....	27,162 59
Income from operation .....	\$8,626 00
Deductions from income:	
Taxes .....	165 00
Income from operation, year ending June 30, 1904 .....	\$8,461 00
Other payments from operation:	
Interest on investment .....	12,438 39
Deficit for year ending June 30, 1904.....	<u>\$3,977 39</u>

## EARNINGS FROM OPERATION.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Total passenger revenue .....	\$3,039 68	\$3,287 38
Mail .....	559 52	1,415 14
Express .....	73 70	100 76
Extra baggage and storage .....	65 38	69 50
Total passenger earnings .....	\$3,738 28	\$4,872 78
Total freight revenue, less repayments— overcharge to shippers .....	34,423 95	30,175 81
Total passenger and freight earnings .....	\$38,162 23	\$35,048 59
Other earnings:		
Switching, charges, etc. ....	323 00	740 00
Gross earnings from operation.....	<u>\$38,485 23</u>	<u>\$35,788 59</u>

## CONTRACTS AND AGREEMENTS.

This company has contracts with American Express Co. and U. S. Postoffice Dept. for carrying express and mail.

## EQUIPMENT OF COMPANY.

Number of locomotives .....	4
Number of cars in passenger service .....	2
Number of cars in freight service .....	61

## BRIDGES, TRESTLES, ETC.

Number of bridges, 8, of which one is iron and seven wooden. Aggregate length of bridges, 440 feet; maximum length, 160 feet; minimum length, 30 feet. Length of iron bridge, 160 feet.

For further details see tables.

*Glenwood & Northern Railway Co.*

## GLENWOOD &amp; NORTHERN RY. CO.

Name of company making this report? Glenwood & Northern Ry. Co.

When organized? July 8, 1902.

Under what law? Wisconsin.

## DIRECTORS.

W. S. Clow .....	Peru, Ill.
J. A. Clow .....	Glenwood, Wis.
W. E. Clow .....	Chicago, Ill.
H. B. Clow .....	Chicago, Ill.
J. C. Clow .....	Chicago, Ill.

General and operating offices.....Glenwood, Wis.

## OFFICERS.

President—W. E. Clow .....	Chicago, Ill.
Secretary—J. A. Clow .....	Glenwood, Wis.
Treasurer—W. S. Clow .....	Peru, Ill.

## TERMINALS.

Glenwood, Wis., to .....	Grayton, Wis.
Length of road .....	14 miles.
Capital stock .....	\$1,000 00
Cost of equipment .....	1,000 00
Operating and other expenses for the year ending June 30, 1904 .....	\$7,071 93
Total gross earnings from operation for the year ending June 30, 1904 .....	5,955 63
Deficit for year ending June 30, 1904.....	\$1,116 30

## CONTRACTS AND AGREEMENTS.

This road has a temporary contract with the Wisconsin Central Ry. for the use of the Glenwood spur to determine whether it can be operated successfully.

For further details see tables.

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*Company Statements.*


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## GREAT NORTHERN RAILWAY COMPANY.

Name of company making this report? Great Northern Ry. Co.

Date of organization. March 1st, 1856.

Under what laws? Minnesota. Acts of March 1, 1856; Feb. 23, 1857; Feb. 28, 1865; March 5, 1869; March 6, 1869; March 2, 1870; March 11, 1879; March 7, 1881; March 10, 1885.

## DIRECTORS.

(From Report of Board of Directors.)

James N. Hill (term expires 1904) ..... St. Paul, Minn.  
 William B. Dean (term expires 1904) ..... St. Paul, Minn.  
 Henry W. Cannon (term expires 1904) ..... New, York, N. Y.  
 James J. Hill (term expires 1905) ..... St. Paul, Minn.  
 Frederick Weyerhaeuser (term expires 1905) ..... St. Paul, Minn.  
 Louis W. Hill (term expires 1905) ..... St. Paul, Minn.  
 R. I. Farrington (term expires 1906) ..... St. Paul, Minn.  
 Edward Sawyer (term expires 1906) ..... St. Paul, Minn.  
 M. D. Grover (term expires 1906) ..... St. Paul, Minn.  
 General and operating offices ..... St. Paul, Minn.

## OFFICERS.

President—J. J. Hill ..... St. Paul, Minn.  
 Assistant to President—J. D. Farrell ..... Seattle, Wash.  
 Vice President—L. W. Hill ..... St. Paul, Minn.  
 Second Vice President—R. I. Farrington ..... St. Paul, Minn.  
 Third Vice President, Secretary and Asst. Treasurer—  
     E. T. Nichols, New York, N. Y.  
 Fourth Vice President—J. W. Blabon ..... St. Paul, Minn.  
 Treasurer and Asst. Secretary—E. Sawyer ..... St. Paul, Minn.  
 Asst. Secretary and Asst. Treasurer—N. Terhune ..... New York, N. Y.  
 Comptroller—J. G. Drew ..... St. Paul, Minn.  
 General Counsel—M. D. Grover ..... St. Paul, Minn.  
 General Manager—F. E. Ward ..... St. Paul, Minn.  
 General Superintendent—G. T. Slade ..... St. Paul, Minn.  
 Chief Engineer—A. H. Hogeland ..... St. Paul, Minn.  
 Transfer Agent—E. A. Bernholz ..... New York, N. Y.  
 Transfer Agent—M. H. Niles ..... New York, N. Y.

## PROPERTY OPERATED—WISCONSIN.

## Eastern Ry. of Minn.:

Minnesota state line to Minnesota state line.....	22.10 miles
Connections with D., S. & W. T. Co. at Saunders .....	.05 miles
Nemadji Jct. to Minnesota state line .....	10.36 miles
Duluth, Superior & Western Term. Co.:	.
Connections with D. S. & W. T. Co. at Saunders.....	.05 miles
Connection with E. Ry. of M. at Saunders to crossing of tracks of the C., St. P., M. & O. Ry. at Superior.....	5.28 miles
Total Wisconsin mileage .....	37.79 miles

## Great Northern Railway Co.

## CAPITAL STOCK—WHOLE LINE—1904.

Description.	Number of shares authorized	Par value of shares.	Total par value authorized	Total amount issued and outstanding.	Dividends declared during year.	
					Rate.	Amount.
Capital stock.....	1,250,000	\$100 00	\$125,000,000	\$124,129,250	7	\$8,683,925 25

Manner of payment for capital stock.	Number of shares issued during year.	Cash realized on amount issued during year.	Total number of shares issued.	Total cash realized.
Issued for all cash.....	1,300	\$130,000 00	796,900	\$79,690,000
Issued in exchange for 20 shares St P, M. & M. Ry. capital stock.....	25	.....	*244,392½	.....
Issued for half cash and one-half properties and securities transferred to this company by the St. P., M. & M. Ry., as explained in reports of previous years.....	.....	.....	200,000	†10,000,000
Total.....	1,325	\$130,000 00	1,241,292½	\$89,690,000

\*For 195,514 shares of St. P., M. &amp; M. Ry. stock.

†And \$10,000,000 properties and securities.

## FUNDED DEBT—WHOLE LINE.

## Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Am't of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.
	Date of issue.	When due.				
Northern Pacific, Great Northern, Joint C., B. & Q. collateral trust b'ds*	July 1, 1901	July 1, 1921	\$222,400,000	\$215,207,200	\$215,207,200	†
Great Northern Ry. Co.'s proportion ½.....	.....	.....	.....	.....	107,603,600	**
Sterling loan: Collateral notes †.....	Nov. 19, 1903	Dec. 1, 1905	£1,500,000	£1,500,000 @ \$4.86	7,290,000	\$7,137,825 05
Grand total..	.....	.....	.....	.....	\$114,893,600	\$7,137,825 05

\* Interest—On coupon bonds; rate 4 per cent.; payable July 1 and Jan. 1; \*\* On registered bonds, payable July 1, Oct. 1, Jan. 1, Apr. 1. Interest paid by C., B. &amp; Q. Ry. Co.

† Issued in exchange for C., B. &amp; Q. R. R. stock.

‡ Interest—Rate 5 per cent., payable June 1, Dec. 1. Amount accrued during year \$212,625.00; amount paid during year \$169,784.70.

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*Company Statements.*


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CURRENT ASSETS AND LIABILITIES FOR YEARS ENDING JUNE 30, 1903, AND  
JUNE 30, 1904.

Cash and current assets available for payment of current liabilities:

	1903.	1904.
Cash .....	\$5,407,780 98	\$3,998,799 64
Bills receivable .....	1,869,885 27	2,332,373 12
Due from agents .....	1,956,273 54	1,342,809 58
Net traffic balances due from other com- panies .....	2,889,214 13	2,787,482 16
Special deposit, First Nat'l Bank, N. Y... ..	.....	2,067,173 50
Total .....	\$12,123,153 92	\$12,528,638 00

CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1903, JUNE  
30, 1904.

	1903.	1904.
Loans and bills payable .....	\$6,450,000 00	\$6,400,000 00
Audited vouchers and accounts .....	1,503,308 24	1,056,820 07
Wages and salaries .....	1,562,257 15	1,318,368 64
Net traffic balances due to other com- panies .....	744,062 50	212,773 11
Dividends uncalled for .....	.....	2,067,173 50
Matured interest, sterling loan unpaid.. ..	.....	12,465 90
Rentals due July 1 .....	1,165,074 11	1,160,604 54
Balance—cash assets .....	698,351 92	300,432 24
Total .....	\$12,123,153 92	\$12,528,638 00
Material and supplies on hand....	\$2,623,246 57	\$2,531,082 93

RECAPITULATION—WHOLE LINE.

Total amount outstanding June 30, 1903:	
Capital stock .....	\$123,996,750 00
Bonds .....	107,590,000 00
Total .....	\$231,586,750 00
Total amount outstanding June 30, 1904:	
Capital stock .....	\$124,129,250 00
Bonds .....	114,893,600 00
Total .....	\$239,022,850 00

*Great Northern Railway Co.*INCOME ACCOUNT, WISCONSIN, FOR YEARS ENDING JUNE 30, 1903, AND  
JUNE 30, 1904.

	1903.	1904.
Gross earnings from operation.....	\$1,007,505 26	\$929,827 39
Less operating expenses .....	388,752 02	411,589 18
Income from operation .....	\$618,753 24	\$518,238 21
Miscellaneous income .....		4,233 30
Total income .....		\$522,471 51
Deductions:		
Taxes .....	41,237 51	47,329 28
Net income .....	\$577,515 73	\$475,142 23

## INCOME ACCOUNT—WHOLE LINE—FOR YEAR ENDING JUNE 30, 1903.

Gross earnings from operation.....	\$37,088,092 37	
Less operating expenses .....	17,653,792 35	
Income from operation .....		\$19,434,300 02
Interest on bonds owned .....	\$134,010 74	
Dividends on stocks owned .....	1,113,126 50	
Miscellaneous income—less expenses...	464,984 37	
Total income .....		1,712,121 61
Deductions from income:		\$21,146,421 63
Rentals, including tracks, yards and terminals .....	\$3,992,737 36	
Taxes .....	1,345,076 25	
Other deductions, fund for permanent improvements and removals .....	3,000,000 00	
		8,337,813 61
Net income .....		\$12,808,608 02
Dividends, 7 per cent. stock.....		5,673,973 00
Surplus from operations of year ending June 30, 1903..		\$4,134,635 02
Surplus on June 30, 1902 .....		7,440,230 85
Surplus on June 30, 1903 .....		\$11,574,865 87

## INCOME ACCOUNT—WHOLE LINE—FOR YEAR ENDING JUNE 30, 1904.

Gross earnings from operation .....	\$36,307,026 33	
Less operating expenses .....	18,099,509 51	
Income from operation .....		\$18,207,516 82
Interest on bonds owned .....	\$395,895 84	
Dividends on stocks owned .....	751,340 25	
Miscellaneous income—less expenses ..	255,303 11	
Total income .....		\$19,610,056 02

*Company Statements.*

<i>Deductions from income:</i>	
Interest on interest-bearing current liabilities accrued, not otherwise provided for .....	\$212,625 00
Rentals, including tracks, yards and terminals .....	3,973,602 78
Taxes .....	1,253,878 19
Other deductions .....	23,843 21
Fund, permanent improvements and renewals .....	2,000,000 00
	<u>7,493,949 18</u>
Net income .....	\$12,116,106 84
Dividends, 7 per cent. stock .....	8,683,925 25
Surplus from operations of year ending June 30, 1904..	\$3,432,181 59
Surplus on June 30, 1903 .....	11,574,865 87
Total .....	<u>\$15,007,047 46</u>
Deductions for year .....	449,586 70
Surplus on June 30, 1904 .....	<u>\$14,507,460 76</u>

## EARNINGS FROM OPERATION—WISCONSIN.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Total passenger revenue .....	\$84,954 35	\$86,080 19
Mall .....	3,075 49	4,250 42
Express .....	2,973 59	3,890 65
Extra baggage and storage .....	1,119 69	1,113 21
Other items .....	3,493 92	3,634 86
Total passenger earnings .....	<u>\$95,616 96</u>	<u>\$98,969 33</u>
Total freight revenue .....	\$871,655 71	\$786,888 75
Other items .....	2,032 51	2,468 11
Total freight earnings .....	<u>\$873,688 22</u>	<u>\$789,356 86</u>
Total passenger and freight earnings .....	<u>\$969,305 18</u>	<u>\$888,326 19</u>
Other earnings from operation:		
Car mileage balance .....		2,664 95
Switching charges .....	22,457 62	19,707 54
Rentals from tracks, yards and terminals..	15,216 31	18,091 27
Rents not otherwise provided for .....	526 15	1,037 44
Total gross earnings from operation, Wisconsin .....	<u>\$1,007,505 26</u>	<u>\$929,827 39</u>

*Great Northern Railway Co.*

## EARNINGS FROM OPERATION—WHOLE LINE.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Passenger revenue .....	\$6,975,054 36	\$7,170,193 58
Less repayments—Tickets redeemed, excess fares refunded, other payments.	31,226 42	32,666 14
Total passenger revenue .....	\$6,943,827 94	\$7,137,527 44
Mail .....	883,949 64	949,483 76
Express .....	413,732 26	437,146 26
Extra baggage and storage .....	95,432 19	98,140 56
Other items .....	295,326 24	288,792 83
Total passenger earnings .....	\$8,632,268 27	\$8,911,090 85
Freight revenue .....	\$28,062,299 73	\$26,897,149 51
Less repayments—Overcharge to shippers and other repayments .....	\$159,890 18	\$171,593 84
Total freight revenue .....	\$27,902,409 55	\$26,725,555 67
Other items .....	34,782 20	39,126 26
Total freight earnings .....	\$27,937,191 75	\$26,764,681 93
Total passenger and freight earnings..	\$36,569,460 02	\$35,675,772 78
Other earnings from operation:		
Car mileage and per diem .....	.....	93,451 22
Switching charges .....	375,096 52	363,664 31
Telegraph companies .....	7,159 72	7,308 34
Rentals from tracks, yards and terminals .....	83,260 56	104,544 17
Rents not otherwise provided for .....	44,089 17	46,083 64
Other sources .....	9,026 38	16,201 87
Total gross earnings from operation .....	\$37,088,092 37	\$36,307,026 33

### Company Statements.

#### BONDS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Duluth, Watertown & Pac. Ry. Co .....	\$1,375,000			\$1,375,000
Minnesota Transfer Ry. * .....	109,000	Net	\$217 86	109,000
*See note below .....	\$1,484,000			\$1,484,000
St. P., M. & M. Ry. Pacific ext .....	15,000,000			15,000,000
St. P., M. & M. Ry. Pacific improvement .....	5,000,000			5,000,000
Butte, Anaconda and Pacific Ry. Co .....	1,000,000	5	50,000 00	900,000
Minnesota Transfer Ry. Co .....	19,000	Net	37 98	19,000
Wellmar and Sioux Falls Ry. Co .....	21,000	5	1,050 00	21,000
Park Rapids & Leech Lake Ry. ....	500,000	5	25,000 00	500,000
Duluth, Superior & Western Ter. Co. ....	500,000	4	20,000 00	500,000
Duluth Terminal Ry. Co .....			10,500 00	
Spokane Falls and Northern Securities .....	9,195,000		262,860 00	† .....
<b>Total .....</b>			<b>\$369,665 84</b>	<b>\$21,940,000</b>
<b>OTHER BONDS.</b>				
Town Hutchinson .....	\$1,000 00		\$60 00	\$1,000
Town Minnesota Falls .....	1,000 00			1,000
Town Sandness .....	2,000 00			2,000
*See note below .....	4,000 00			4,000
Duluth and Superior Bridge Co .....	939,000 00		22,500 00	939,000
Farmers Grain and Shipping Co .....	71,000 00		3,550 00	71,000
Interest received on bonds redeemed:				
Town Hutchinson .....			60 00	
Town Minnesota Falls .....			60 00	
<b>Grand total .....</b>	<b>\$1,010,000 00</b>		<b>\$395,895 84</b>	<b>\$22,950,000</b>

\* The following bonds shown above were acquired from the St. P., M. & M. Ry. Co. as subscription to the capital stock of this company, same being made for benefit of St. P., M. & M. Ry. stockholders:

Railway bonds .....

† See statement on all bonds.

*Great Northern Railway Co.*

## STOCKS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Eastern Ry. Co. of Minnesota.....	\$5,000,000 00	.....	.....	\$5,000,000 00
Montana Central Ry. Co.....	5,000,000 00	7	\$50,000 00	5,000,000 00
Willmar & Sioux Falls Ry. Co.....	1,500,000 00	4	60,000 00	1,500,000 00
Duluth, Watertown & Pacific Ry. Co.....	730,000 00	.....	.....	730,000 00
Minneapolis Union Ry.....	500,000 00	10	50,000 00	500,000 00
St. Paul Union Depot Co.....	43,750 00	.....	1,667 97	43,750 00
Minnesota Transfer Ry. Co.....	7,000 00	.....	.....	7,000 00
Lake Superior Ter. & T. Co.....	15,700 00	.....	.....	15,700 00
*See Note 1 below.....	\$12,796,450 00	.....	.....	\$12,796,450 00
Minneapolis Western Ry. Co.....	\$250,000 00	.....	.....	\$250,000 00
Great Northern Ry. Co.....	3,700 00	7	\$127 75	4,453 39
Butte, Anaconda & Pac. Ry. Co.....	490,000 00	6	29,400 00	490,000 00
Seattle & Montana R. R. Co.....	13,999,550 00	.....	.....	11,499,640 00
St. Paul, Mpls. & Manitoba Ry. Co.....	19,551,400 00	†Note 2	.....	24,439,250 00
Eastern Ry. Co. of Minn.....	11,000,000 00	.....	.....	11,000,000 00
Willmar & Sioux Falls Ry. Co.....	5,500,000 00	4	220,000 00	5,500,000 00
Park Rapids & Leech Lake Ry.....	500,000 00	7	35,000 00	500,000 00
Kootenay Ry. & Nav. Co. Ltd. Sec. (debenture stock)	219,717 10	.....	.....	.....
Kootenay Ry. & Nav. Co. Ltd. Sec. (common shares)	497,142 00	.....	.....	1,145,136 18
Spokane Falls & Northern Ry. Co.....	9,195,000 00	.....	.....	6,731,624 57
C., B. & Q. stock and half interest.....	107,603,600 00	.....	.....	109,104,909 76
St. Paul Union Depot Co.....	56,250 00	.....	2,144 53	56,250 00
Lake Superior Ter. & Trans. Ry. Stock	8,400 00	.....	.....	8,400 00
			\$748,340 25	\$170,729,663 90
OTHER STOCKS.				
Northern Steamship Co.....	\$1,500,000 00	.....	None.	\$1,500,000 00
Climax Coal Co.....	149,000 00	.....	None.	149,000 00
Fort Benton Bridge Co.....	5,800 00	.....	None.	5,800 00
	\$1,654,800 00	.....	.....	\$1,654,800 00
John O'Brien Lumber Co.....	\$65,000 00	.....	.....	\$65,000 00
Duluth & Superior Bridge Co.....	200,000 00	.....	.....	200,000 00
Dividends, Duluth Ter. Ry. Co.....		.....	\$3,000 00	
Grand total.....		.....	\$731,340 25	\$170,994,663 90

\*Note 1. The following stocks shown above were acquired from the St. P., M. & M. Ry. Co. as subscription to this company's capital stock, same being made for the benefit of St. P., M. & M. Ry. stockholders:

Railway stocks..... \$12,796,450 00  
Other stocks..... 1,654,800 00

†Note 2. Dividend received on St. P., M. & M. Ry. Co. and E. Ry. Co. of Minn. stocks and deducted from rentals payable under lease from those companies.

*Company Statements.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.	ASSETS.	June 30, 1904.	Year ending June 30, 1904.	
		Total.	Increase.	Decrease.
<b>Total.</b>				
\$14,179,565 13	Cost of properties and securities..	\$14,168,045 75		\$11,519 38
11,378,655 63	Crst of equipment .....	14,259,002 87	\$2,880,347 24	
170,967,119 23	Stocks owned.....	170,994,663 90	27,544 67	
22,879,000 00	Bonds owned.....	22,950,000 00	71,000 00	
1,727,255 40	Other permanent investments...	1,776,053 13	48,797 73	
22,866,419 34	Advances account of construction	36,149,643 04	13,283,223 70	
<b>\$243,998,014 73</b>		<b>\$260,297,408 69</b>		
6,275,199 00	Cost of additions and improve- ments made by the G. N. Ry. to property leased from the St. P., M. & M. Ry. and paid for from fund for permanent im- provements and renewals.....	\$7,707,451 94	\$1,432,252 94	
12,123,153 92	Cash and current assets.....	12,528,638 00	405,484 08	
2,623,246 57	Materials and supplies.....	2,531,082 93		\$92,163 64
3,174,061 64	Advances on current account to proprietary companies.....			3,174,061 64
50,857 08	Advance charges.....	45,027 12		5,629 96
<b>\$5,847,065 29</b>	<b>Total .....</b>	<b>\$2,576,510 05</b>		
<b>\$268,244 332 94</b>	<b>Grand total .....</b>	<b>\$283,109 608 68</b>	<b>\$14,865,275 74</b>	
	<b>LIABILITIES.</b>			
\$123,996,750 00	Capital stock .....	\$124,129,250 00	\$132,500 00	
107 590 000 00	Funded debt.....	114,893 600 00	7,303,600 00	
11 424,802 00	Current liabilities.....	12,228,205 76	803,403 76	
	Accrued interest on funded debt not yet payable.....	30,375 00	30,375 00	
588,430 98	Accrued taxes not yet payable...	590,912 74	2,481 76	
313,766 00	Accrued rentals not yet payable.	309,381 00		\$4,385 00
6,275,199 00	Cost of additions and improve- ments made by the G. N. Ry. to property leased from the St. P., M. & M. Ry. and paid for from funds for permanent im- provements and renewals .....	7,707,451 94	1,432,252 94	
2,113 865 28	Unexpended fund for permanent improvements and renewals .....	2,681,612 34	567,747 06	
132,451 39	Fund for replacement of equip- ment .....	465,691 91	33,240 52	
298,516 34	Insurance fund.....	335,098 14	36,581 80	
	Sinking fund Superior coal docks	15,627 02	15,627 02	
3 635,686 08	Surplus funds of proprietary Co's deposited with this company..	5,214,942 07	1,579,255 99	
11,574 865 87	Profit and loss .....	14,507,460 76	2,932,594 89	
<b>\$268,244,332 94</b>	<b>Grand total .....</b>	<b>\$283,109,608 68</b>	<b>\$14,865,275 74</b>	

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1903.

## Extensions:

E. Ry. of Minn.:

E. Ry. of Minn., connection with D., S. & W. T. Co. at Saun-  
ders ..... .05 miles

## Decrease in mileage:

E. Railway of Minn., line Pokegama Jct. to Saunders ..... 2.12 miles

## Leases:

Lease with D., S. &amp; W. T. Co. for tracks from June 1st, 1903 5.28 miles

*Great Northern Railway Co.*

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1904.

None.

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS IN WISCONSIN AND  
IN EFFECT JUNE 30, 1904.

Contract with the Great Northern Express Company, whereby they do all express business on lines operated by this company. The railway company receives percentage of gross earnings.

Mail routes established by the U. S. government in accordance with law.

The company operates its own sleeping, parlor and dining cars.

## EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

(From Annual Report of Board of Directors.)

For the year ended June 30, 1904, as compared with year ended June 30, 1903.

Class.		1904.	1903.
Locomotives .....		708	637
Passenger Equipment:			
Sleeping cars .....	56	56	56
Parlor cars .....	5	5	5
Dining cars .....	24	24	24
Buffet smokers .....	8	8	8
Coaches .....	232	232	232
Tourist cars .....	33	33	33
Passenger and baggage cars ..	36	36	36
Baggage, mail and express cars	129	130	130
Business cars .....	20	20	20
Total passenger equipment .....		543	544
Freight Equipment:			
Box cars .....	19,824	17,823	17,823
Combination box and stock cars	745	745	745
Transfer freight cars .....	50	50	50
Furniture cars .....	1,152	1,152	1,152
Hav cars .....	6	6	6
Refrigerator cars .....	404	404	404
Stock cars .....	628	627	627
Total box and stock cars .....		22,809	20,807
Flat and coal cars .....	4,490	4,118	4,118
Sand cars .....	600	600	600
Ore cars (wood) .....	1,492	1,501	1,501
Ore cars (steel) .....	1,400	1,400	1,400
Total flat, gondola and ore cars .....		7,982	7,619
Ballast cars .....	764	764	764
Caboose cars .....	454	415	415
Cinder cars .....	73	72	72
Boarding cars .....	78	52	52
Derrick and tool cars .....	54	54	54
Steam shovels .....	19	19	19
Lidgerwood unloaders .....	13	13	13
Ditching cars .....	1	1	1
Pile drivers .....	10	10	10
Rotary snow plows .....	6	6	6
Snow dozers .....	21	20	20
Flangers .....	1	1	1
Logging trucks .....	0	126	126
Other work equipment .....	90	89	89
Total freight and work equipment .....		32,375	30,068

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*Company Statements.*


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## BRIDGES, TRESTLES, ETC., WISCONSIN.

Number of iron bridges—11.	
Aggregate length of bridges .....	2,461 feet
Minimum length of bridges .....	21 feet
Maximum length of bridges .....	1,378 feet

Number of trestles—4.	
Aggregate length of trestles .....	4,660 feet
Minimum length of trestles .....	820 feet
Maximum length of trestles .....	1,591 feet

## TELEGRAPH—WISCONSIN.

Number of miles of telegraph line operated by this company..	38.86
Number of miles of telegraph wire operated by this company..	181.41
W. U. Tel. Co. operates 27.74 miles of wire, and this company operates jointly with W. U. Tel. Co., 23.35 miles of wire.	

For further details see statistical tables in appendix.

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*Green Bay & Western Railway Co.*


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## GREEN BAY &amp; WESTERN R. R. CO.

Name of company making this report—Green Bay & Western R. R. Co.

When organized? June 5, 1896.

Under what laws? Wisconsin.

## DIRECTORS.

S. S. Palmer .....	Princeton, N. J.
M. I. Cox .....	Morristown, N. J.
C. L. Blair .....	New York, N. Y.
Wm. J. Heut .....	New York, N. Y.
J. A. Jordan .....	Green Bay, Wis.

## OFFICERS.

President—S. S. Palmer .....	40 Wall St., New York
Vice President—J. A. Jordan .....	Green Bay, Wis.
Secretary and Treasurer—M. I. Cox .....	40 Wall St., New York
General Auditor—J. C. Thurman .....	Green Bay, Wis.
General Manager—J. A. Jordan .....	Green Bay, Wis.
General Passenger and Ticket Agent—W. C. Modisett .....	Green Bay, Wis.
Superintendent—F. B. Seymour .....	Green Bay, Wis.

General and operating offices ..... Green Bay, Wis.

## TERMINALS.

Green Bay, Wis., to .....	E. Winona, Wis.
Onalaska, Wis., to .....	La Crosse, Wis.
Plover, Wis., to .....	Stevens Point, Wis.

Length of road ..... 225 miles

## CAPITAL STOCK, 1904.

Amount authorized .....	\$2,500,000 00
Amount issued and outstanding .....	2,500,000 00
Dividends declared during year at 4 per cent. ....	100,000 00

## FUNDED DEBT, 1904.

Amount of authorized issue .....	\$7,600,000 00
Amount issued .....	7,600,000 00
Interest accrued during year at 4 per cent. ....	24,000 00
Interest paid during year at 4 per cent. ....	24,000 00

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*Company Statements.*


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## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:

	June 30, 1903.	June 30, 1904.
Cash .....	\$51,462 44	\$26,935 46
Due from agents .....	14,933 92	9,251 34
Net traffic balances due from companies..	7,976 11	18,056 15
Due from solvent companies and individuals .....	13,482 99	12,271 56
Other cash assets (excluding material and supplies)* .....	97,011 46	109,232 10
Balance—current liabilities .....		56,468 61
<b>Total .....</b>	<b>\$184,866 92</b>	<b>\$232,215 22</b>

Current liabilities accrued to and including:

	June 30, 1903.	June 30, 1904.
Audited vouchers and accounts .....	\$18,098 29	\$59,067 24
Wages and salaries .....	17,797 02	18,020 77
Miscellaneous .....	143,054 52	155,127 21
Balance—cash assets .....	5,917 09	
<b>Total .....</b>	<b>\$184,866 92</b>	<b>\$232,215 22</b>
<b>*Material and supplies on hand .....</b>	<b>\$13,960 74</b>	<b>\$22,225 03</b>

## COST OF ROAD, ETC.

Total cost of road and equipment to June 30, 1904..... \$10,177,487 50

## INCOME ACCOUNT, WHOLE LINE, FOR YEARS ENDING JUNE 30, 1903, AND JUNE 30, 1904.

	1903.	1904.
Gross earnings from operation .....	\$547,209 54	\$574,548 85
Less operating expenses .....	341,917 35	364,571 42
<b>Income from operation .....</b>	<b>\$205,292 19</b>	<b>\$209,977 43</b>
Deductions from income:		
Dividends on funded debt accrued and taxes .....	39,722 26	41,761 34
<b>Net income .....</b>	<b>\$165,569 93</b>	<b>\$168,216 09</b>
Dividends, 4 per cent. common stock ....	100,000 00	100,000 00
<b>Surplus from operations for year .....</b>	<b>\$65,569 93</b>	<b>\$68,216 09</b>
Surplus on June 30, 1902 .....	94,137 90	
<b>Surplus on June 30, 1903 .....</b>		<b>\$159,707 83</b>
Deductions for year .....		\$90,000 00
<b>Surplus on June 30, 1904 .....</b>		<b>\$137,923 92</b>

*Green Bay & Western Railway Co.*

## EARNINGS FROM OPERATIONS.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Total passenger revenue .....	\$110,347 47	\$121,555 94
Mail .....	19,993 60	17,836 76
Express .....	4,380 18	4,888 08
Extra baggage and storage .....	1,828 30	2,051 63
Total passenger earnings .....	\$136,549 55	\$146,332 41
Freight revenue .....	\$410,573 13	\$428,163 44
Other items .....	86 86	.....
Total freight earnings .....	\$410,659 99	\$428,163 44
Total passenger and freight earnings ....	\$547,209 54	\$574,495 85
Other earnings from operation:		
Rents not otherwise provided for .....	.....	53 00
Total gross earnings from operation	\$547,209 54	\$574,548 85
Mileage upon which based, 225.		

## STOCKS OWNED.

Name.	Total par value.	Valuation.
Kewaunee, Green Bay & W. R. R. Co. ....	\$433,900 00	\$94,610 00
Winona Bldg. Ry. Co. ....	133,200 00	70 00
Total .....	\$567,100 00	\$94,680 00

Bonds owned ..... None

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$9,954,000 00	Cost of road.....	\$10,177,487 50	\$32,337 50	.....
191,150 00	Cost of equipment.....			
94,680 00	Stocks owned.....			
184,886 92	Cash and current assets.....			
13,960 74	Materials and supplies .....	22,225 03	8,264 29	\$9,120 31
\$10,438,657 66	Grand total.....	\$10,470,139 14	\$31,481 48	.....
	LIABILITIES.			
\$2,500,000 00	Capital stock.....	\$2,500,000 00	.....	.....
7,600,000 00	Funded debt.....	7,600,000 00	.....	.....
178,949 83	Current liabilities.....	232,215 22	\$53,265 39	.....
159,707 83	Profit and loss.....	137,923 92	.....	\$21,783 91
\$10,438,657 66	Grand Total.....	\$10,470,139 14	\$31,481 48	.....

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*Company Statements.*


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## IMPORTANT CHANGES.

There were no important changes made during the years ending June 30th, 1903, and 1904.

## CONTRACTS, AGREEMENTS, ETC., IN FORCE.

United States Express Co. pays 40 per cent. of gross earnings, with minimum of \$170 per month.

Post office department pays \$17,837.76 per annum.

Contract with the C., B. & Q. R. R. for terminal at Winona, Minn.

Contract with C. & N. W. for trackage rights between Marshland and Onalaska.

Telegraph line owned jointly with Western Union Telegraph Co.

Contract with Winona Bridge Railway Co. for trackage over bridge at Winona.

## BRIDGES, TRESTLES, ETC.

Number of iron bridges .....	10
Number of wooden bridges .....	109
	<hr/>
Total number of bridges .....	119
Aggregate length of iron bridges .....	1,902 feet
Minimum length of iron bridges .....	30 feet
Maximum length of iron bridges .....	624 feet
Aggregate length of wooden bridges .....	5,302 feet
Minimum length of wooden bridges .....	28 feet
Maximum length of wooden bridges .....	430 feet
	<hr/>
Total aggregate length of bridges .....	7,204 feet

## TELEGRAPH.

Miles of telegraph line operated by this company .....	260
Miles of telegraph wire operated by this company .....	260
Owned and operated jointly with W. U. Tel. Co.	

For further details see statistical tables in appendix.

*Hawthorne, Nebagamon & Superior Ry. Co.*

## HAWTHORNE, NEBAGAMON &amp; SUPERIOR RY. CO.

(Logging Road.)

Name of company making this report—Hawthorne, Nebagamon & Superior Railway Company.

When organized? Aug. 14, 1898.

Under what laws? Wisconsin.

## DIRECTORS.

E. Rutledge ..... Chippewa Falls, Wis.  
 F. Weyerhauser ..... St. Paul, Minn.  
 E. L. Ainsworth ..... Chippewa Falls, Wis.  
 J. P. Weyerhauser ..... Lake Nebagamon, Wis.

General and operating office ..... Lake Nebagamon, Wis.

## OFFICERS.

President—E. Rutledge ..... Chippewa, Falls, Wis.  
 Vice President—F. Weyerhauser ..... St. Paul, Minn.  
 Secretary and Treasurer—E. L. Ainsworth ..... Chippewa Falls, Wis.  
 Chief Engineer—Wm. O'Neil ..... Lake Nebagamon, Wis.  
 Auditor—F. L. Wilkins ..... Lake Nebagamon, Wis.  
 General Manager—J. P. Weyerhauser ..... Lake Nebagamon, Wis.  
 Traffic Manager—F. L. Wilkins ..... Lake Nebagamon, Wis.  
 General Superintendent—Wm. O'Neil ..... Lake Nebagamon, Wis.

## TERMINALS.

Nebagamon, Wis., to ..... Hawthorne, Wis.  
 Nebagamon, Wis., to ..... Lake Nebagamon, Wis.  
 Nebagamon, Wis., to ..... Poplar Crossing, Wis.  
 Taylor Jct., Wis., to ..... Taylor's Works, Wis.  
 Winnebougoun, Wis., to ..... Nebagamon Crossing, Wis.  
 Nebagamon Crossing, Wis., to ..... Casey's Works, Wis.

Length of road ..... 33½ miles

## CAPITAL STOCK.

Capital stock authorized ..... \$50,000 00  
 Funded debt ..... None

## INCOME ACCOUNT.

Total gross earnings, year ending June 30, 1903 .....	\$60,209 38
Less operating expenses .....	60,932 14
	<hr/>
Deficit from operation, year ending June 30, 1903.	\$722 76
Deductions from income:	
Taxes .....	1,907 67
	<hr/>
Deficit for year ending June 30, 1903 .....	\$2,630 43
	<hr/> <hr/>

*Company Statements.*

Surplus on June 30, 1902 .....	\$41,151 53
Deficit for year ending June 30, 1903 .....	2,603 43
Surplus on June 30, 1903 .....	\$38,521 10
Total gross earnings, year ending June 30, 1904.....	\$51,914 70
Less operating expenses .....	65,510 89
Deficit from operation, year ending June 30, 1904.	\$13,596 19
Deductions from income:	
Taxes .....	319 00
Deficit for year ending June 30, 1904 .....	\$13,915 19
Surplus on June 30, 1903 .....	\$38,521 10
Deficit for year ending June 30, 1904 .....	13,915 19
Surplus on June 30, 1904 .....	\$24,605 91

## EARNINGS FROM OPERATION.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Total passenger earnings .....	\$609 25	\$322 00
Total freight earnings .....	58,662 13	51,110 70
Other earnings:		
Switching charges—balance .....	938 00	482 00
Total gross earnings from operation	\$60,209 38	\$51,914 70
Cash and current assets available for payment of current liabilities June 30, 1904:		
Balance—current liabilities .....		\$77,412 98
Current liabilities accrued to and including June 30, 1904:		
Net traffic balances due to other companies.....		\$13 51
Miscellaneous .....		77,399 47
Total .....		\$77,412 98

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$87,913 48	Cost of road .....	\$91,974 87	\$4,061 39	
43,332 75	Cost of equipment .....	60,044 02	11,711 27	
5 32	Cash and current assets .....			\$5 32
\$136,251 55	Grand total .....	\$152,018 89	\$15,767 34	
	LIABILITIES.			
\$50,000 00	Capital stock .....	\$50,000 00		
47,730 45	Current liabilities .....	77,412 98	\$29,682 53	
38,521 10	Profit and loss .....	24,605 91		\$13,915 19
\$136,251 55	Grand total .....	\$152,018 89	\$15,767 34	

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*Hawthorne, Nebagamon & Superior Ry. Co.*

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Total cost of road and equipment to June 30, 1904..... \$152,018 89

EQUIPMENT.

Number of locomotives .....	6
Number of cars in passenger service .....	1
Number of cars in freight service .....	156
Number of other cars owned .....	2

BRIDGES, TRESTLES, ETC.

Number of wooden bridges, 7; aggregate length, 700 feet; maximum length, 300 feet; minimum length, 30 feet. Number of trestles, 2; maximum length, 825 feet; minimum length 75 feet.

For further details see tables.

*Company Statements.*

## HAZELHURST &amp; SOUTHEASTERN RY. CO.

(Logging road.)

Name of company making this report? Hazelhurst &amp; Southeastern Ry. Co.

When organized? January 30, 1896.

Under what laws? Wisconsin.

## DIRECTORS.

C. C. Yawkey ..... Hazelhurst, Wis.  
W. H. Yawkey ..... Hazelhurst, Wis.  
A. L. Austin ..... Hazelhurst, Wis.  
L. H. Wheeler ..... Hazelhurst, Wis.  
F. D. Timlin ..... Hazelhurst, Wis.

General and operating office..... Hazelhurst, Wis.

## OFFICERS.

President—C. C. Yawkey ..... Hazelhurst, Wis.  
Vice President and Treasurer—W. H. Yawkey..... Hazelhurst, Wis.  
Secretary—L. H. Wheeler ..... Hazelhurst, Wis.  
General Solicitor or Counsel—John Barnes..... Rhinelander, Wis.  
General Manager—C. C. Yawkey..... Hazelhurst, Wis.

## TERMINALS.

Hazelhurst, Wis., to ..... Tomahawk Lake, Wis.

Length of road..... 11 miles

Capital stock authorized ..... \$100,000 00

Capital stock issued ..... 100,000 00

Funded debt ..... None

## COST OF ROAD, ETC.

Total cost of road and equipment to June 30, 1904..... \$108,634 91

## EARNINGS AND EXPENSES.

Total gross earnings from operation for year ending June

30, 1904 ..... \$17,574 33

Total operating expenses for year ending June 30, 1904.. \$16,725 61

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.	LIABILITIES.	June 30, 1904.	Year ending June 30, 1904.	
Total.		Total.	Increase.	Decrease.
\$100,000 00	Capital stock.....	\$100,000 00		
5,629 87	Current liabilities.....	3,663 32		\$1,966 55
7,096 22	Profit and loss.....	7,845 64	\$749 42	
<u>\$112,726 09</u>	Grand total.....	<u>\$111,508 96</u>		<u>\$1,217 13</u>
	ASSETS.			
\$86,314 16	Cost of road.....	\$86,314 16		
22,320 75	Cost of equipment.....	22,320 75		
4,091 18	Cash and current assets.....	2,874 05		\$1,217 13
<u>\$112,726 09</u>	Grand total.....	<u>\$111,508 96</u>		<u>\$1,217 13</u>

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*Hazelhurst & Southeastern Ry. Co.*


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## IMPORTANT CHANGES.

This road has abandoned line from Austin to Newman Lake—6 miles.

## CONTRACTS AND AGREEMENTS.

Contract with C. & N. W. Ry. Co. and C., M. & St. P. Ry. Co. whereby this company receives  $2\frac{1}{2}$  cents per hundred on C. L. freight and 20 per cent. of earnings L. C. L. freight.

C. & N. W. and C., M. & St. P. settle all mileage accruing on foreign cars on this line.

Contract with American Express Co. whereby this company receives 25 cents per hundred on freight for the express company.

## EQUIPMENT.

Number of locomotives .....	3
Number of cars in passenger service .....	1
Number of cars in freight service .....	63
Number of other cars in company's service .....	1

## BRIDGES, ETC.

This road has one wooden bridge, 277 feet in length.

Telegraph ..... None  
Telephone used.

For further details see tables.

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*Company Statements.*


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## WM. HOLMES AND SONS LOGGING R. R.

Name of company making this report? Wm. Holmes & Son.  
When organized? Not organized.

General office.....Menominee, Mich.  
Operating office .....Pembine, Wis.

## OFFICERS.

President—Wm. Holmes .....Menominee, Mich.  
Vice President—Wm. A. Holmes.....Crystal Falls, Mich.  
Secretary—A. L. Robbins .....Crystal Falls, Mich.  
Treasurer—Wm. Holmes .....Menominee, Mich.  
General Manager—Wm. J. Hall .....Pembine, Wis.

## TERMINALS.

From SW.  $\frac{1}{4}$  SE.  $\frac{1}{4}$  Sec. 23, T. 36, R. 21 to SW.  $\frac{1}{4}$  SE.  $\frac{1}{4}$  Sec. 8, T. 37,  
R. 19, and spurs and sidetracks.  
Length of road ..... 24 miles

## EARNINGS AND OPERATING EXPENSES.

Total gross earnings from operation for year ending June  
30, 1904 ..... \$2,233 00

No operating expense account kept separately from the logging account.

## IMPORTANT CHANGES DURING THE YEAR.

Sold entire railroad outfit together with 200 acres of land besides the right of way to the Wisconsin & Michigan R. R. Co. in June, 1904.

## BRIDGES, TRESTLES, ETC.

This road has one iron bridge, 60 feet in length, and 12 trestles of an aggregate length of 620 feet and a minimum length of 40 feet and maximum length of 120 feet.

For further details see tables.

\$86,314 16	C.
22,320 75	Co.
4,091 18	Cash
<hr/> \$112,726 09	<hr/> G.

*Illinois Central Railroad Co.*

## ILLINOIS CENTRAL RAILROAD CO.

Name of company making this report? Illinois Central Railroad Company.

Date of organization? February 10, 1851.

Under what laws? Illinois.

## DIRECTORS.

(From annual report of Board of Directors.)

His Excellency Richard Yates, Governor of Illinois.....	Ex-officio
Charles A. Peabody .....	Until October, 1904
John C. Welling .....	Until October, 1904
W. Morton Grinnell .....	Until October, 1904
Walther Luttgen .....	Until October, 1905
John W. Auchincloss .....	Until October, 1905
Robert Walton Goelet .....	Until October, 1905
Charles M. Beach .....	Until October, 1906
J. T. Harahan .....	Until October, 1906
Cornelius Vanderbilt .....	Until October, 1906
Stuyvesant Fish .....	Until October, 1907
Edward H. Harriman .....	Until October, 1907
John Jacob Astor .....	Until October, 1907

## OFFICERS.

President—Stuyvesant Fish .....	New York, N. Y.
Vice President—John C. Welling.....	Chicago, Ill.
2d Vice President—J. T. Harahan.....	Chicago, Ill.
3d Vice President and Secretary—A. G. Hackstaff....	New York, N. Y.
Treasurer—E. H. Gibson .....	New York, N. Y.
Local Treasurer—J. F. Titus.....	Chicago, Ill.
Chief Engineer—H. W. Wallace.....	Chicago, Ill.
General Counsel—J. M. Dickinson.....	Chicago, Ill.
Asst. Comptroller—Con F. Kreps.....	Chicago, Ill.
Auditor of Disbursements—C. W. Moore.....	Chicago, Ill.
Auditor of Freight Receipts—M. D. Royer.....	Chicago, Ill.
Auditor of Passenger Receipts—A. D. Joslin.....	Chicago, Ill.
General Manager—W. J. Harahan.....	Chicago, Ill.
Traffic Manager—I. J. Rahn.....	Chicago, Ill.

General and operating offices.....Central Station, Chicago

Total mileage operated ..... 4,373.72

## WISCONSIN TERMINALS.

State Line (Illinois and Wisconsin) to.....	Madison, Wis.
State Line (Illinois and Wisconsin) to .....	Dodgeville, Wis.
Total Wisconsin mileage .....	91.31

## CAPITAL STOCK JUNE 30, 1904.

Number of shares authorized .....	950,400
Par value of shares .....	\$100 00
Total par value authorized .....	95,040,000 00
Total amount issued .....	95,040,000 00
Dividends declared during year at rate 6 per cent.....	5,702,400 00
Manner of payment for capital stock:	
Issued for cash: 950,400 shares .....	95,810,386 03

## Company Statements.

FUNDED DEBT.  
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of authorized issue.	Amount realized on amount issued.	Amount outstanding.	Cash amount issued.	INTEREST.			Amount accrued during year.	Amount paid during year.
	Date of issue.	When due.					Rate.	When payable.			
1st mortgage sterling extended	4-1-75	4-1-51	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	Pr.ct	Apr. and Oct.	\$100,000 00		\$149,760 00
Sterling 3s, 1st mortgage	2-16-76	12-1-05	1,000,000	1,000,000	1,000,000	1,000,000	4	June and Dec.	30,000 00		50,150 00
Sterling 3s, 1st mortgage	8-31-95	9-1-51	2,500,000	2,500,000	2,500,000	2,500,000	5	Mar. and Sept.	75,000 00		74,925 00
Gold 4s, 1st mortgage	1-4-86	1-1-51	1,500,000	1,500,000	1,500,000	1,500,000	4	Jan. and July	60,000 00		60,980 00
Gold 3½s, 1st mortgage	1-1-86	1-1-51	2,500,000	2,499,000	2,499,000	2,499,000	3½	Jan. and July	87,465 00		88,450 00
Gold 3½s, 1st mortgage extd	3-30-03	4-1-51	3,000,000	3,000,000	3,000,000	3,000,000	3½	Apr. and Oct.	105,000 00		104,615 00
Sterling sinking funds	Past due.		6,000	6,000	6,000	6,000					78,300 00
Seven per cent construction	Past due.		1,000	1,000	1,000	1,000					
Total			\$13,006,000	\$13,006,000	\$13,006,000	\$13,006,000			\$477,465 00		\$805,180 00
1st mtge. on K. & S. W.	8-1-81	8-1-02	\$1,000,000	\$968,000	\$968,000	\$968,000	5	Feb. and Aug.	\$48,400 00		\$47,825 00
1st mtge. on Springfield Div.	1-1-51	1-1-51	2,000,000	2,000,000	2,000,000	2,000,000	3½	Jan. and July	70,000 00		70,245 00
1st mtge. on Dr. & S. W.	2-1-85	8-1-51	5,425,000	5,425,000	5,425,000	5,425,000	4	Feb. and Aug.	217,000 00		217,140 00
1st mtge. on St. Louis Div.	7-1-87	7-1-51	4,998,275	4,998,275	4,998,275	4,998,275	3	Jan. and July	149,948 25		149,857 12
1st mtge. on St. Louis Div.	9-1-87	7-1-51	8,377,000	8,377,000	8,377,000	8,377,000	3½	Jan. and July	298,195 00		292,652 50
1st mtge. on Louisville Div.	9-15-97	7-1-53	25,000,000	21,788,000	21,788,000	21,788,000	3½	Jan. and July	762,580 00		761,950 00
1st mtge. on Omaha Div.	7-20-00	8-1-51	5,000,000	5,000,000	5,000,000	5,000,000	3	Feb. and Aug.	150,000 00		150,345 00
1st mtge. on Litchfield Div.	10-1-00	1-1-51	4,000,000	3,148,000	3,148,000	3,148,000	3	Jan. and July	94,440 00		94,140 00
Purchased lines 1st mtge	6-30-04	7-1-51	20,000,000	12,162,000	12,162,000	12,162,000	3½	Jan. and July			
Total			\$85,006,000	\$76,872,275	\$76,872,275	\$76,872,275			\$2,203,028 25		\$2,380,394 62
Miscellaneous obligations:											
Collateral trust bonds	3-31-88	4-1-52	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	4	Apr. and Oct.	\$800,000 00		\$598,050 00
Collateral trust ltd. bonds	7-1-82	11-1-53	25,000,000	25,000,000	25,000,000	25,000,000	4	May and Nov.	1,000,000 00		998,480 00
Sterling*	7-21-86	7-1-50	9,000,000	5,268,000	5,268,000	5,268,000	3½	Jan. and July	184,310 00		184,345 00
Calro bridge†	6-1-82	12-1-50	3,000,000	3,000,000	3,000,000	3,000,000	4	June and Dec	120,000 00		120,400 00
Total			\$52,000,000	\$48,268,000	\$48,268,000	\$48,268,000			\$1,904,310 00		\$1,901,255 00
Grand total mortgage bonds & miscellaneous obligations			\$147,006,000	\$125,138,275	\$125,138,275	\$125,138,275			\$4,167,338 25		\$4,200,589 62

\* Issued against \$5,266,000 C., St. L. & N. O. R. R. Co.'s bonds 1861 † Iss'd ag't \$3,000,000 C. St. L. & N. O. R. R. Co.'s Cairo bridge b'ds of 1880.

\* Issued against \$5,268,000 C., St. L. &amp; N. O. R. R. Co.'s bonds 1951 † Iss'd ag't \$3,000,000 C., St. L. &amp; N. O. R. R. Co.'s Cairo bridge b'ds of 1950.

*Illinois Central Railroad Co.*

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:

	June 30, 1903.	June 30, 1904.
Cash .....	\$1,858,990 16	\$1,396,325 17
Bills receivable .....	6,813,327 22	161,493 62
Due from agents .....	2,306,732 30	1,270,895 68
Net traffic balances due from other companies .....	3,834,003 62	2,284,462 66
Other cash assets (excluding "Material and Supplies")* .....	137,657 21	144,384 99
Balance current liabilities .....		4,354,118 10
Total .....	\$14,950,710 51	\$9,611,680 22

Current liabilities accrued to and including:

	June 30, 1903.	June 30, 1904.
Audited vouchers and accounts .....	\$3,668,464 19	\$6,102,385 89
Wages and salaries .....	2,204,331 87	1,964,170 08
Net traffic balances due to other companies .....	591,191 12	388,244 24
Dividends not called for .....	27,818 80	24,718 80
Matured interest coupons unpaid (including coupons due July 1) .....	1,054,097 96	932,161 21
Rentals due July 1 .....	200,000 00	200,000 00
Balance—cash assets .....	7,204,806 57	
Total .....	\$14,950,710 51	\$9,611,680 22

## INCOME ACCOUNT—WISCONSIN.

For year ending June 30, 1903:

Gross receipts from operation .....	\$106,992 19	
Less operating expenses .....	140,373 70	
Deficit .....		\$33,381 51
Deductions from income:		
Interest on funded debt accrued .....	\$86,256 95	
Taxes .....	1,402 44	
		87,659 39
Deficit .....		\$121,040 90

## INCOME ACCOUNT—WHOLE LINE.

For year ending June 30, 1903:

Total gross receipts from operation .....	\$45,186,076 86	
Less operating expenses .....	29,835,883 35	
Income from operation .....		\$15,350,193 51
* Material and supplies on hand .....	2,208,096 75	2,774,369 78

*Company Statements.*

Interest on bonds owned .....	\$2,634,415 45	
Dividends on stocks owned .....	26,799 00	
Miscellaneous income—less expense .....	799,933 40	
		<u>3,461,147 85</u>
Total income .....		\$18,811,341 36
Deductions from income:		
Interest on funded debt accrued .....	\$4,204,576 76	
Rentals, including tracks, yards and terminals .....	1,965,299 45	
Taxes .....	1,862,072 02	
Permanent improvements .....	4,881,253 13	
		<u>12,913,201 36</u>
Net income .....		\$5,898,140 00
Dividends 6 per cent common stock .....		5,702,400 00
Surplus from operation for year ending June 30, 1903...		\$195,740 00
Surplus on June 30, 1902 .....		<u>4,143,407 04</u>
Surplus on June 30, 1903 .....		\$4,339,147 04

## INCOME ACCOUNT—WISCONSIN.

For year ending June 30, 1904:		
Gross receipts from operation .....	\$104,974 82	
Less operating expenses .....	151,551 45	
Deficit .....		<u>\$46,576 63</u>
Deductions from income:		
Interest on funded debt accrued .....	\$86,256 95	
Taxes .....	539 26	
		<u>86,796 21</u>
Deficit .....		<u>\$133,372 84</u>

## INCOME ACCOUNT—WHOLE LINE—FOR YEAR ENDING JUNE 30, 1904.

Gross receipts from operation .....	\$46,831,135 90	
Less operating expenses .....	32,793,251 31	
Income from operation .....		<u>\$14,037,884 59</u>
Interest on bonds owned .....	2,142,388 09	
Dividends on stocks owned .....	20,882 00	
Miscellaneous income—less expenses .....	553,279 05	
		<u>2,716,549 14</u>
Total income .....		\$16,754,433 73
Deductions from income:		
Interest on funded debt accrued .....	\$4,167,338 25	
Rentals, including tracks, yards, etc. ....	1,778,737 11	
Taxes .....	1,942,430 86	
Other deductions .....	536,618 76	
Permanent improvements .....	2,579,328 75	
		<u>11,004,453 73</u>
Net income .....		\$5,749,980 00
Dividends 6 per cent common stock .....		<u>5,702,400 00</u>

*Illinois Central Railroad Co.*

Surplus from operation for year ending June 30, 1904..	\$47,580 00
Surplus on June 30, 1903.....	4,339,147 04
Surplus on June 30, 1904.....	<u>\$4,386,727 04</u>

## EARNINGS FROM OPERATION—WISCONSIN.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Passenger revenue .....	\$35,121 64	\$34,554 72
Less repayments:		
Tickets redeemed, excess fares refunded..	2,551 91	3,406 96
Total passenger revenue .....	<u>\$32,569 73</u>	<u>\$31,147 76</u>
Mail .....	7,069 01	6,595 93
Express .....	5,278 87	7,383 20
Extra baggage and storage.....	917 06	879 22
Other items .....	103 27	152 95
Total passenger receipts .....	<u>\$45,937 94</u>	<u>\$46,159 06</u>
Freight revenue .....	\$63,971 73	\$60,985 29
Less repayments:		
Overcharge to shippers .....	3,262 56	3,244 39
Total freight revenue .....	<u>\$60,709 17</u>	<u>\$57,740 90</u>
Elevators and other items .....	117 20	836 00
Total freight receipts .....	<u>\$60,826 37</u>	<u>\$58,576 90</u>
Total passenger and freight receipts....	<u>\$106,764 31</u>	<u>\$104,735 96</u>
Other earnings:		
Rents not otherwise provided for.....	227 88	238 86
Total gross receipts from operation, Wisconsin .....	<u>\$106,992 19</u>	<u>\$104,974 82</u>

Mileage upon which based—91.31.

## EARNINGS FROM OPERATION—WHOLE LINE.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Passenger revenue .....	\$9,274,261 59	\$9,863,318 87
Less repayments:		
Excess fares refunded .....	297,033 50	308,575 71
Total passenger revenue .....	<u>\$8,977,228 09</u>	<u>\$9,554,743 16</u>
Mail .....	793,615 61	849,033 85
Express .....	765,725 51	845,246 06
Extra baggage and storage.....	160,588 16	164,865 95
Other items .....	347,175 86	179,205 15
Total passenger receipts.....	<u>\$11,044,333 23</u>	<u>\$11,593,094 17</u>

*Company Statements.*

Freight revenue .....	\$32,430,651 97	\$33,425,085 44
Less repayments:		
Overcharge to shippers .....	1,838,557 65	1,732,510 11
Total freight revenue.....	\$30,592,094 32	\$31,692,575 33
Other items .....	124,828 05	132,824 62
Total freight receipts .....	\$30,716,922 37	\$31,825,399 95
Total passenger and freight receipts.	\$41,761,255 60	\$43,418,494 12
Other receipts from operation:		
Switching charges—balance .....	10,600 60	99,383 45
Telegraph companies .....	7,238 97	7,730 89
Rentals from tracks, yards and terminals .....	358,360 18	378,185 55
Rents not otherwise provided for....	381,296 73	475,933 87
Other sources .....	2,667,324 78	2,451,408 02
Total gross receipts from operation—whole line .....	\$45,186,076 86	\$46,831,135 90
Mileage upon which based .....	4,301.10	4,373 72

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1903.

The Chicago, Madison and Northern Railroad, heretofore operated as a proprietary company, was conveyed to this company as of July 1st, 1902.

\$2,500,000 Chicago, Madison & Northern Railroad debenture bonds were canceled as of June 30th, 1903.

No important changes for year 1904.

## CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS IN WISCONSIN AND IN EFFECT JUNE 30TH, 1904.

The express business on this road is handled by the American Express Company, they paying a special sum for specified privileges and extra for extra facilities.

The rate of compensation for carrying United States mails is fixed by the post office department and is based upon weight of mails carried. This weight is taken every four years.

Contract made June, 1891, between Illinois Central Railroad Company and the Pullman Company for use of their sleeping cars for twenty-five years. The Pullman Company furnishes the cars and the railroad company pays the usual mileage rates.

The Western Union Telegraph Company handles the telegraph business along the line of the road under agreement dated November 30th, 1899. The Telegraph Company furnishes necessary supplies and the railroad company one-half the labor, railroad business being transmitted free.

*Illinois Central Railroad Co.*

## STATEMENT OF NUMBER AND CLASSIFICATION OF CARS JUNE 30, 1904.

(From the Annual Report of Board of Directors.)

<b>Passenger cars:</b>	
Passenger and chair cars .....	444
Smoking cars .....	59
Café dining cars .....	14
Dining and parlor cars .....	2
Parlor cars .....	2
Buffet library cars .....	11
Baggage and smoking cars .....	25
Mall and express cars .....	41
Baggage, mail and express cars .....	10
Baggage and express cars .....	97
Baggage, mail and smoking cars .....	5
Postal cars .....	39
Postal cars (joint) .....	3
Special horse cars .....	6
Pay cars .....	2
Business cars .....	9
Instruction cars .....	1
Old cars .....	16
Test car .....	1

Total .....	787
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<b>Freight cars:</b>	
Box cars .....	26,719
Coal cars .....	19,072
Stock cars .....	1,152
Fruit cars .....	1,457
Refrigerator cars .....	2,005
Flat cars .....	2,552
Caboose cars .....	619

53,576
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<b>Work cars:</b>	
Steam shovels .....	9
Pile drivers .....	8
Derrick cars .....	21
Combination pile drivers and derricks .....	7
Tool cars .....	5
Ballast, cinder and construction cars .....	1,379
Hart ditcher .....	1
Lidgerwood ballast unloader cars .....	5
Scale cars .....	2
Snow excavator .....	1
Water cars .....	1
Dirt levelers .....	2
Coal hoists .....	2
Shop cars .....	3

1,446
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Total .....	55,022
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*Company Statements.***BONDS OWNED.**

Name.	Total par value	Income or dividend received.	Valuation.
Illinois Central gold 4s of 1951 .....	\$71,000 00	\$2,840 00	\$71,000 00
Illinois Central gold, Omaha Div. 3s .....	2,675,000 00	82,390 00	2,547,538 21
Illinois Central gold, Litchfield Div. 3s .....	131,000 00	3,930 00	131,000 00
Illinois Central gold, Louisville Div. 3½s .....	400,000 00	14,000 00	400,000 00
Illinois Central gold, St. Louis Div. 3s .....	59,625 00	1,740 00	59,575 00
Illinois Central sterling 5s of 1905 .....	1,000 00	.....	1,000 00
Illinois Central purchased lines, 1st Mtg. 3½s .....	12,162,000 00	.....	12,162,000 00
Y. & M. V. R. R. Co. gold 4s of 1934 .....	8,912,637 39	304,342 25	8,912,637 39
Mississippi Central 2½ Mtg. past due .....	600 00	.....	600 00
Iowa Falls & Sioux City R. R. Co. 1st Mtg. 7s of 1917 .....	460,500 00	32,235 00	523,073 13
D. & S. C. R. R. Co. gold 4s of 1951 .....	1,107,745 84	.....	571,127 08
Y. & M. V. R. R. Co.'s 1st Mtg. 5s .....	2,800,000 00	140,000 00	2,324,488 18
Cherokee & Dakota R. R. 1st Mtg. 5s .....	3,100,000 00	155,000 00	3,100,000 00
Cedar Rapids & Chicago 1st Mtg. 5s .....	830,000 00	41,500 00	830,000 00
Louisville, New Orleans & Texas Ry. 1st Mtg. 4s .....	16,832,000 00	950,991 95	24,906,877 55
Louisville, New Orleans & Texas Ry. 2½ Mtg. 5s .....	9,104,000 00		
Louisville, New Orleans & Texas Ry. land grant Inc. Co. ....	9,904,000 60	.....	.....
C., St. L. & N. O. R. R. Co. gold 5s .....	.....	263,300 00	.....
C., St. L. & N. O. R. R. Co. gold bridge 5s .....	.....	150,000 00	.....
Mississippi Valley Co. gold 3½s of 1951 .....	2,245,000 00	.....	2,245,000 00
Other bonds .....	.....	118 89	.....
<b>Total</b> .....	<b>\$70,796,108 23</b>	<b>\$2,142,388 09</b>	<b>\$58,785,916 54</b>

**STOCKS OWNED.**

Name.	Total par value.	Income or dividend received.	Valuation.
Illinois Central R. R. Co. stock and scrip .....	\$70,947 50	\$5,474 00	\$70,947 50
Chicago, St. Louis & New Orleans R. R. Co. ....	10,200 00	408 00	10,200 00
Dubuque & Sioux City R. R. Co. ....	10,443,900 00	.....	6,419,739 02
Chicago Union Transfer Co. ....	80,000 00	.....	40,000 00
Miscellaneous .....	314,025 00	15,000 00	43,181 00
<b>Total</b> .....	<b>\$10,919,072 50</b>	<b>\$20,882 00</b>	<b>\$6,584,067 52</b>

*Illinois Central Railroad Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		June 30, 1904	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$84,249,030 14	Cost of road.....	\$102,835,596 52	\$18,685,566 38	
6,601,387 52	Stocks owned.....	6,584,167 52		\$17,320 00
42,324,299 89	Bonds owned.....	58,785,916 54	16,161,616 65	
97,858,465 49	Other permanent investments.....	86,128,383 71		11,730,081 78
312,135 61	Lands owned.....	324,160 61	12,025 00	
14,950,710 51	Cash and current assets.....	5,257,562 12		9,693,148 39
1,480,539 74	Assets in insurance fund.....	1,607,271 16		
1,178,186 92	Assets in surplus dividend fund.....	1,225,766 92		
250,000 00	Assets in pension fund.....	250,000 00		
2,208,096 75	Materials and supplies.....	2,774,369 78		
	St Louis, A & T. H. and subsidiary lines suspense account.....	3,328,300 00	3,328,300 00	
\$251,712,852 57	Grand total.....	\$269,101,394 88	\$17,388,542 31	
	LIABILITIES			
\$95,040,000 00	Capital stock.....	\$95,040,000 00		
10,000,000 00	C. St. L. & N. O.....	10,000,000 00		
112,969,525 00	Funded debt.....	125,138,275 00	\$12,168,750 00	
16,234,000 00	C, St. L. & N. O.....	16,234,000 00		
7,745,903 94	Current liabilities.....	9,611,680 22	1,865,776 28	
641,204 80	Accrued interest on funded debt not yet payable.....	653,941 46	12,736 66	
2,851,200 00	Set apart for dividends.....	2,851,200 00		
1,480,539 74	Insurance fund.....	1,607,271 16	126,731 42	
250,000 00	Pension fund.....	250,000 00		
161,332 05	Retirement fund.....			161,332 05
	Stock and funded debt of St. L. A. & T. H. and subsidiary lines.....	3,328,300 00	3,328,300 00	
4,339,147 04	Profit and loss.....	4,386,727 04	47,580 00	
\$251,712,852 57	Grand total.....	\$269,101,394 88	\$17,388,542 31	

## BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	AGGREGATE LENGTH.	MINIMUM LENGTH.	MAXIMUM LENGTH.
		Feet.	Feet.	Feet.
Bridges:				
Stone.....	32	199	1	24
Iron.....	11	1,244	24	218
Wooden.....				
Combination.....	2	776	263	513
Total.....	45	2,219		
Trestles.....	171	13,653	13	480
Tunnels.....	1	1,214		

*Company Statements.***BRIDGES, TREESTLES, TUNNELS, ETC.—Continued.**

ITEM.	Number.	HEIGHT OF LOWEST ABOVE SURFACE OF RAIL.
		Feet.
Overhead highway crossings:		
Trestles.....	5	20
Overhead railway crossings:		
Bridges.....	1	22
Tunnels.....	1	19

Gauge of track, 4 feet 8 $\frac{1}{4}$  inches; 91.31 miles.

**TELEGRAPH.**

Owned by another company, but located on property of road making this report.

Miles of line.	Miles of wire.	Name of owner.	Name of operating company.
91.31	91.31	Western Union Telegraph Co	Illinois Central R. R. for railroad purposes Western Union Tel. Co. for com- mercial purposes.

For further details see statistical tables in appendix.

*Iola & Northern R. R. Co.*

## IOLA &amp; NORTHERN R. R. CO.

Name of company making this report? Iola &amp; Northern R. R. Co.

When organized? May 9, 1893.

Under what laws? Wisconsin.

## DIRECTORS.

S. S. Palmer .....	Princeton, N. J.
Mark T. Cox .....	Morristown, N. J.
Wm. J. Wilson .....	New York, N. Y.
J. A. Jordan .....	Green Bay, Wis.
J. C. Thurman .....	Green Bay, Wis.

General and operating offices.....Green Bay, Wis.

## OFFICERS.

President—S. S. Palmer .....	40 Wall St., New York
Vice President—J. A. Jordan .....	Green Bay, Wis.
Secretary and Treasurer—M. T. Cox .....	40 Wall St., New York
General Auditor—J. C. Thurman .....	Green Bay, Wis.
General Manager—J. A. Jordan .....	Green Bay, Wis.
Gen'l Passenger, Ticket and Baggage Agent—W. C. Modisett,	
.....	Green Bay, Wis.
Superintendent—F. B. Seymour .....	Green Bay, Wis.

## TERMINALS.

Scandinavia, Wis., to .....Iola, Wis.

Length of road ..... 4.70 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$1,700,000 00
Amount issued and outstanding .....	71,400 00

## FUNDED DEBT.

Funded debt ..... None

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT  
LIABILITIES.

Cash .....	\$2,408 48
Due from agents .....	2,289 81
Due from solvent companies and individuals.....	61 85
Other cash assets (excluding materials and supplies).....	555 93
Total .....	\$5,316 57

## CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.

Audited vouchers and accounts .....	\$1 45
Wages and salaries .....	241 15
Net traffic balances due to other companies.....	805 47
Balance—cash assets .....	4,268 50
Total .....	\$5,316 57

*Company Statements.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1904.
Total.	ASSETS.	Total.	Increase.
\$65,000 00	Cost of road .....	\$65,000 00	.....
4,216 06	Cost of equipment .....	6,332 06	\$2,116 00
21,848 82	Cash and current asset .....	5,316 57	467 75
\$74,064 88	Grand total .....	\$76,648 63	\$2,583 75
	LIABILITIES.		
\$71,400 00	Capital stock .....	\$71,400 00	.....
1,010 52	Current liabilities .....	1,048 07	\$37 55
1,654 36	Profit and loss .....	4,200 56	2,546 20
\$74,064 88	Grand total .....	\$76,648 63	\$2,583 75

Total cost of road and equipment to June 30th, 1904.... \$71,332 06

## INCOME ACCOUNT—1903.

Gross earnings from operation for year ending June 30th, 1903 .....	\$7,963 15
Less operating expenses .....	5,948 55
	\$2,014 60
Less taxes .....	23 50
Net income .....	\$1,991 10

## INCOME ACCOUNT—1904.

Total gross earnings from operation for year ending June 30, 1904 .....	\$7,789 64
Operating expenses for year ending June 30, 1904 .....	\$5,198 95
Deductions from income:	
Taxes .....	44 49
	5,243 44
Surplus from operation year ending June 30, 1904 .....	\$2,546 20
Surplus on June 30, 1903 .....	1,654 36
Surplus on June 30, 1904 .....	\$4,200 56

## EQUIPMENT.

Number of locomotives .....	1
Number of cars in passenger service .....	1
Number of cars in freight service .....	1

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*Iola & Northern R. R. Co.*

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## CONTRACTS AND AGREEMENTS,

United States Express Co. pays 40 per cent on gross earnings.

United States Postoffice department pays \$225.28 for carrying mails.

## BRIDGES.

There are 5 wooden bridges on the road aggregating 791 feet in length.

For other details see tables.

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*Company Statements.*


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## KEWAUNEE, GREEN BAY &amp; WESTERN R. R.

Name of company making this report? Kewaunee, Green Bay & Western R. R.

When organized? May 29, 1890.

Under what laws? Wisconsin.

## DIRECTORS.

S. S. Palmer .....	Princeton, N. J.
Mark T. Cox .....	Morristown, N. J.
C. L. Blair .....	New York, N. Y.
J. A. Jordan .....	Green Bay, Wis.
J. C. Thurman .....	Green Bay, Wis.

General and operating offices ..... Green Bay, Wis.

## OFFICERS.

President—S. S. Palmer.....	40 Wall St., New York, N. Y.
Vice President—W. W. Cargill .....	La Crosse, Wis.
Secretary and Treasurer—M. T. Cox.....	40 Wall St., New York, N. Y.
General Auditor—J. C. Thurman.....	Green Bay, Wis.
General Manager—J. A. Jordan.....	Green Bay, Wis.
Gen'l Passenger and Ticket Agent—W. C. Modisett...	Green Bay, Wis.
Superintendent—F. B. Seymour .....	Green Bay, Wis.
Gen'l Baggage Agent—W. C. Modisett.....	Green Bay, Wis.

## TERMINALS.

Green Bay, Wis., to ..... Kewaunee, Wis.

Length of road ..... 36.70 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$480,000 00
Capital stock issued .....	465,750 00

A majority of the stock is owned by the Green Bay & Western R. R. Co.

## FUNDED DEBT.

Bonds issued .....	\$408,000 00
--------------------	--------------

## COST OF ROAD, ETC.

Total cost of road and equipment to June 30, 1903..... \$1,096,025 00

Total cost of road and equipment to June 30, 1904—No satisfactory report.

*Kewaunee, Green Bay & Western R. R. Co.*

## INCOME ACCOUNT.

1903.	
Total gross earnings from operation for year ending June 30, 1903 .....	\$103,206 36
Less operating expenses .....	48,757 17
Income from operation for year ending June 30, 1903 .....	\$54,449 19
Deductions from income:	
Interest on funded debt accrued .....	\$20,400 00
Taxes .....	2,583 18
	22,983 18
Net income for year ending June 30, 1903 .....	\$31,466 01
Surplus on June 30, 1902 .....	15,076 20
Total .....	\$46,542 21
Deductions for year .....	26,000 00
Surplus on June 30, 1903 .....	\$20,542 21
1904.	
Total gross earnings from operation for year ending June 30, 1904 .....	\$110,593 29
Less operating expenses .....	62,914 69
Income from operation for year ending June 30, 1904 .....	\$47,678 60
Deductions from income:	
Interest on funded debt accrued .....	\$20,400 00
Taxes .....	3,553 56
	23,953 56
Net income for year ending June 30, 1904 .....	\$23,725 04
Surplus on June 30, 1903 .....	20,542 21
Total .....	\$44,267 25
Deductions for year .....	13,000 00
Surplus on June 30, 1904 .....	\$31,267 25

## EARNINGS FROM OPERATION.

	Year Ending June 30, 1903.	Year Ending June 30, 1903.
Passenger revenue .....	\$23,026 99	\$24,147 96
Mail .....	3,021 16	3,367 28
Express .....	689 33	882 61
Extra baggage and storage .....	637 31	598 45
Total passenger earnings .....	\$27,374 79	\$28,996 30
Freight revenue .....	75,822 57	81,588 99
Other sources .....	9 00	8 00
Total gross earnings from operation.	\$103,206 36	\$110,593 29

*Company Statements.***CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES JUNE 30, 1904.**

Cash .....	\$16,411 59
Due from agents .....	2,695 24
Due from solvent companies and individuals .....	5,432 16
Other cash assets (excluding "Material and Supplies") .....	48,319 19
<b>Total .....</b>	<b>\$72,858 18</b>

**CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.**

Audited vouchers and accounts .....	\$1,975 47
Wages and salaries .....	2,357 05
Net traffic balances due to other companies .....	4,222 72
Matured interest coupons unpaid (including coupons due July 1) .....	500 00
Miscellaneous .....	35,610 69
Balance—cash assets .....	28,192 25
<b>Total .....</b>	<b>\$72,858 18</b>

**COMPARATIVE GENERAL BALANCE SHEET.**

June 30, 1903.		June 30, 1904	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$1,047,350 00	Cost of road .....	\$1,076,025 00	20,909 85	\$20,000 00
48,675 00	Cost of equipment .....			
51,948 33	Cash and current assets .....	72,858 18		
1,250 00	Sundries .....			1,250 00
<b>\$1,149,223 33</b>	<b>Grand total .....</b>	<b>\$1,148,883 18</b>		<b>\$340 15</b>
	LIABILITIES.			
\$664,950 00	Capital stock .....	\$664,950 00		
408,000 00	Fund-d debt .....	408,000 00		
55,731 12	Current liabilities .....	44,665 93		\$11,065 19
20,542 21	Profit and loss .....	31,267 25	\$10,725 04	
<b>\$1,149,223 33</b>	<b>Grand total .....</b>	<b>\$1,148,883 18</b>		<b>\$340 15</b>

*Kewaunee, Green Bay & Western R. R. Co.*

## RECAPITULATION—WISCONSIN.

For mileage owned by road making this report.

Account.	Total amount, outstanding.	AMOUNT PER MILE OF ROAD.	
		Miles.	Amount
Capital stock .....	\$864,950 00	} 36.70	\$18,118 00
Bonds .....	408,000 00		11,170 00
Current liabilities .....	44,665 93		123 61
Total .....	\$1,117,615 93		\$29,358 61

## IMPORTANT CHANGES.

There were no important changes made during the years ending June 30th, 1903, and 1904.

## CONTRACTS, AGREEMENTS, ETC., IN FORCE.

United States Express Co. pays 40 per cent. of gross earnings, with a minimum of \$600 per year.

Post office department pays \$3,368.64 per year.

Telegraph line is owned jointly with Western Union Telegraph Co.

## EQUIPMENT.

Number of locomotives .....	2
Number of cars in passenger service .....	5
Number of cars in freight service .....	74

## BRIDGES, TRESTLES, ETC.

Number of wooden bridges .....	15
Number of combination bridges .....	1
Aggregate length of wooden bridges .....	1,207 feet
Minimum length of wooden bridges .....	16 feet
Maximum length of wooden bridges .....	210 feet
Length of combination bridge .....	1,700 feet

## TELEGRAPH.

This road has 32.91 miles of telegraph lines owned and operated jointly with W. U. Tel. Co.

For further details see tables in appendix.

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*Company Statements.*


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## LAKE SUPERIOR TERMINAL &amp; TRANSFER RY. CO.

Name of company making this report—Lake Superior Terminal & Transfer Railway Co.

Date of organization? Oct. 17, 1883.

Under what laws? Wisconsin.

## DIRECTORS.

D. M. Philbin .....	Superior, Wis.
W. F. Fitch .....	Marquette, Mich.
L. W. Hill .....	St. Paul, Minn.
H. J. Horn .....	St. Paul, Minn.
Emerson Hadley .....	St. Paul, Minn.
A. W. Trenholm .....	St. Paul, Minn.

General office .....	St. Paul, Minn.
Operating office .....	Superior, Wis.

## OFFICERS.

President—D. M. Philbin .....	Superior, Wis.
Vice President—W. F. Fitch .....	Marquette, Mich.
Secretary and Treasurer—H. H. Parkhouse .....	St. Paul, Minn.
Division Superintendent—C. P. Brown .....	Superior, Wis.

## TERMINALS.

All in Superior, Wis.

Length of road .....	16.33 miles
Capital stock authorized .....	\$1,200,000 00
Capital stock issued .....	119,400 00
Cash realized from stock .....	119,400 00

## FUNDED DEBT.

Bonds issued .....	\$195,000 00
Amount realized .....	197,211 25
Cost of road and equipment to June 30, 1904 .....	314,053 58

## INCOME ACCOUNT, 1903.

Total gross earnings from operation for the year ending June 30th, 1903 .....		\$7,006 03
Operating expenses .....	\$51,966 35	
Other deductions:		
Interest on funded debt .....	11,700 00	
Taxes .....	345 62	
		64,011 97
Deficit for year ending June 30, 1903 .....		57,005 94

*Lake Superior Terminal & Transfer Ry. Co.*

## INCOME ACCOUNT, 1904.

Total gross earnings for the year ending June 30, 1904.		\$7,150 44
Operating expenses .....	\$84,780 60	
Other deductions:		
Interest on funded debt accrued .....	11,700 00	
Taxes .....	346 05	
		96,826 65
Deficit for year ending June 30, 1904.....		\$89,676 21

## CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.

Cash .....	\$11,096 75
Due from agents .....	200 00
Due from solvent companies and individuals .....	204 76
Other cash assets (excluding "Material and Supplies") .....	120 00
Total .....	\$11,621 51

## CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.

Audited vouchers and accounts .....	\$5,955 73
Wages and salaries .....	6 40
Bills in course of collection .....	204 76
Miscellaneous .....	3,432 75
Balance—cash assets .....	2,021 87
Total .....	\$11,621 51

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904	Year ending June 30, 1904.
ASSETS.			
Total.		Total.	Decrease.
\$259,980 12	Cost of road. ....	\$259,980 12	.. ..
54,073 46	Cost of equipment .....	54,073 46	.. ..
11,662 54	Cash and current assets .....	11,621 51	\$41 03
1,147 62	Materials and supplies.....	1,029 99	117 63
\$326,863 74	Grand total .....	\$326,705 08	\$158 66
LIABILITIES.			
\$119,400 00	Capital stock.....	\$119,400 00	.. ..
195,000 00	Funded debt .....	195,000 00	.. ..
9,538 74	Current liabilities.....	9,380 08	\$158 66
2,825 00	Accrued interest on funded debt not yet payable .....	2,925 00	.. ..
\$326,863 74	Grand total .....	\$326,705 08	\$158 66

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*Company Statements.*


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**RECAPITULATION.**

For mileage owned by road making this report.

Account.	Total amount outstanding.	AMOUNT PER MILE OF ROAD.	
		Miles.	Amount.
Capital stock.....	\$119,400 00	16.33	\$7,311 70
Bonds.....	185,000 00		11,941 21
Current liabilities.....	9,380 08		574 40
<b>Total.....</b>	<b>\$323,780 08</b>	<b>16.33</b>	<b>\$19,827 31</b>

**EARNINGS, ETC.**

This road "is but a consolidated yard of the railroad lines entering West Superior, Wis., and was organized for the purpose of minimizing the cost of switching for such companies. It, therefore, has no earnings whatsoever from its owners on account of services performed for them, the expense of operating the property being apportioned monthly upon certain basis between them.

The Terminal Company, however, does enjoy certain revenues on account of work performed for outside parties other than the owners of the property," which is stated above opposite "Total gross earnings for year ending June 30, 1904."

**EQUIPMENT.**

Number of locomotives .....	7
Snow plow .....	1

**BRIDGES, TRESTLES, ETC.**

This road has two trestles, one of 90.6 feet, and one of 543 feet in length.

For other details see tables.

*Mattoon Railway Co.*

## MATTOON RY. CO.

(Logging road.)

Name of company making this report—Mattoon Ry. Co.

When organized? Feb. 21, 1895.

Under what laws? Wisconsin.

## DIRECTORS.

Geo. B. Mattoon .....	Mattoon, Wis.
O. E. Karste .....	Mattoon, Wis.
B. L. Delamater .....	Mattoon, Wis.
General and operating offices .....	Mattoon, Wis.

## OFFICERS.

President—Geo. B. Mattoon .....	Mattoon, Wis.
Secretary and Treasurer—O. E. Karste .....	Mattoon, Wis.
General Manager—B. L. Delamater .....	Mattoon, Wis.

## TERMINALS.

Aniwa, Wis., to .....	Camp 30
Length of road .....	29.36 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$4,000 00
Capital stock issued .....	4,000 00

## FUNDED DEBT.

Funded debt .....	None
-------------------	------

## COST OF ROAD, ETC.

Total cost of road and equipment to June 30, 1904 .....	\$49,200 00
Total gross earnings from operation for year ending June 30, 1904 .....	32,790 83
Operating and other expenses not reported.	

## EQUIPMENT OF ROAD.

Number of locomotives .....	4
Logging cars .....	22

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*Company Statements.*


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## MARINETTE, TOMAHAWK &amp; WESTERN RY. CO.

Name of company making this report—Marinette, Tomahawk & Western Ry. Co.

When organized? October 9, 1894.

Under what laws? Wisconsin.

## DIRECTORS.

J. W. Bradley .....	Milwaukee, Wis.
Edw. Bradley .....	Milwaukee, Wis.
R. B. Tweedy .....	Milwaukee, Wis.
F. G. Stark .....	Tomahawk, Wis.
C. H. Grundy .....	Tomahawk, Wis.

Operating and general offices.....Tomahawk, Wis.

## OFFICERS.

President—J. W. Bradley .....	Milwaukee, Wis.
Vice President—Edw. Bradley .....	Milwaukee, Wis.
Secretary, Treasurer and Auditor—F. G. Stark .....	Tomahawk, Wis.
Chief Engineer—Wm. Drever .....	Tomahawk, Wis.
General Freight and Passenger Agent, Supt., etc.—C. H. Grundy,	Tomahawk, Wis.

## TERMINALS.

Tomahawk, Wis., to .....	Harrison, Wis.
Tomahawk, Wis., to .....	Tomahawk Jct., Wis.
Jersey City, Wis., to .....	Spirit Falls, Wis.
Antigo Jct., Wis., to .....	S. line, Township 34, Wis.

Length of road ..... 39.77 miles

## CAPITAL STOCK.

Amount authorized .....	\$1,000,000 00
Amount issued and outstanding .....	161,500 00
Issued for cash .....	161,500 00

## FUNDED DEBT.

Funded debt .....	None
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## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:	
Cash .....	\$9,397 99
Due from agents .....	696 26
Due from solvent companies and individuals .....	2,020 97
Balance—current liabilities .....	347,065 76
<b>Total .....</b>	<b>\$359,180 98</b>

*Marinette, Tomahawk & Western Ry. Co.*

Current liabilities accrued to and including June 30, 1904:

Loans and bills payable .....	\$354,121 88
Audited vouchers and accounts .....	819 00
Wages and salaries .....	2,465 86
Net traffic balances due to other companies .....	1,772 77
Miscellaneous .....	1 47

Total .....	\$359,180 98
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Material and supplies on hand, \$313.21.

## RECAPITULATION—WISCONSIN.

## A. For mileage owned by road making this report.

Account.	Total amount outstand- ing.	Apportion- ment to railroads.	AMOUNT PER MILE OF ROAD.	
			Miles	Amount.
Capital stock.....	\$161,500 00	\$161,500 00	39 77	\$4,080 84
Current liabilities .....	359,180 98	359,180 98	39 77	9,031 45
Total .....	\$520,680 98	\$520,680 98	39 77	\$13,092 29

## B. For mileage operated by road making this report (trackage rights excluded) the operations of which are included in the income account.

Name of Road.	Capital stock	Current liabilities.	Total	AMOUNT PER MILE OF ROAD.	
				Miles.	Amount.
Marinette, Tomahawk & Western Ry. Co.....	\$161,500 00	\$359,180 98	\$520,680 98	39.77	\$13,092 30

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*Company Statements.*


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## INCOME ACCOUNT.

1903.

Gross earnings from operation for year ending June 30, 1903 .....	\$48,963 54
Less operating expenses .....	46,923 09
Total income .....	\$2,040 45
Deductions from income:	
Taxes .....	238 44
Net income for year ending June 30, 1903 .....	\$1,802 01
Deficit on June 30, 1902 .....	3,389 75
Deficit on June 30, 1903 .....	\$1,587 74

1904.

Gross earnings from operation for year ending June 30, 1904 .....	\$49,651 27
Less operating expenses .....	39,619 20
Total income .....	\$10,032 07
Deductions from income:	
Interest on interest bearing current liabilities, accrued, not otherwise provided for. \$5,168 65	
Taxes .....	244 23
	9,412 88
Net income for year ending June 30, 1904 .....	\$619 19
Deficit on June 30, 1903 .....	1,587 74
Deficit on June 30, 1904 .....	\$968 55

## EARNINGS FROM OPERATION.

	Year Ending June 30, 1903.	Year Ending June 30, 1904
Total passenger revenue .....	\$6,087 27	\$4,833 65
Mail .....	829 51	1,089 15
Express .....	307 26	255 69
Extra baggage and storage .....	105 89	78 71
Other items .....	612 00	43 50
Total passenger earnings .....	\$7,941 93	\$6,300 70
Total freight earnings, less repayments....	40,506 45	43,117 29
Other earnings:		
Telegraph companies .....	31 55	15 15
Other sources .....	483 61	218 13
Total gross earnings from operation	\$48,963 54	\$49,651 27

*Marinette, Tomahawk & Western Ry. Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$543,609 49	Cost of road .....	\$478,146 21		\$65,463 28
27,422 06	Cost of equipment .....	29,137 79	1,715 73	
10,195 83	Cash and current assets .....	12,115 22	1,919 39	
354 28	Materials and supplies .....	313 21		41 07
1,587 74	Profit and loss .....	968 55		619 19
\$583,169 40	Grand total .....	\$520,680 98	\$3,635 12	\$66,123 54
	LIABILITIES.			
\$161,500 00	Capital stock .....	\$161,500 00		
421,669 40	Current liabilities .....	359,180 98		\$62,488 42
\$583,169 40	Grand total .....	\$520,680 98		\$62,488 42

## IMPORTANT CHANGES DURING THE YEAR.

Six and forty-three hundredths miles from south line of Township 34, Range 7 East, to Gleason, Wis., sold to the Chicago, Milwaukee and St. Paul Ry. Co.

## CONTRACTS AND AGREEMENTS.

(1) Contract with the American Express Company for car space and transportation of messengers, safes, packing trunks and freight of express company between Tomahawk and Harrison daily, Sundays excepted, for the term of two years from March 4, 1903. Consideration, \$25.00 per month for all tonnage hauled.

(2) Mails—Postmaster general's order, No. 139,090, dated August 29, 1903, to transport mail between Jersey City and Spirit Falls, not less than six round trips a week, from July 1, 1903, to June 30, 1907; consideration, \$42.75 per mile for 13.03 miles.

Postmaster general's order, No. 13,903, dated Aug. 29, 1903, to transport mail between Gonda and Tomahawk Jct. (Somo P. O.), not less than six round trips a week, from July 1, 1903, to June 30, 1907. Consideration, \$42.75 per mile for 17.21 miles.

## DESCRIPTION OF EQUIPMENT.

Number of locomotives .....	7
Number of cars in passenger service .....	5
Number of cars in freight service .....	67
Number of other cars in company's service .....	1

## BRIDGES, TRESTLES, ETC.

This road has 13 wooden bridges of an aggregate length of 1,690 feet, and a minimum length of 16 feet, and maximum length, 567 feet, and 1 trestle 105 feet in length.

## TELEGRAPH.

This company owns and operates 48.20 miles of telegraph line. Total miles of wire, 93.80 miles.

For other details see tables.

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*Company Statements.*


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## MINNEAPOLIS, ST. PAUL &amp; ASHLAND RY. CO.

(Logging railway.)

Name of company making this report—Minneapolis, St. Paul &amp; Ashland Ry. Co.

When organized? December, 1894.

Under what laws? Wisconsin.

## DIRECTORS.

T. G. Foot .....	Minneapolis, Minn.
Thos. Bordon .....	Ashland, Wis.
E. L. Ainsworth .....	Chippewa Falls, Wis.
J. S. Portrous .....	Minneapolis, Minn.
Jno. Dunlavy .....	Ashland, Wis.
H. A. Cook .....	San Francisco, Cal.
J. W. Cochran .....	Ashland, Wis.
T. T. Fifield .....	Ashland, Wis.
R. L. McCormack .....	Hayward, Wis.

General and operating offices ..... Ashland, Wis.

## OFFICERS.

President—T. G. Cook .....	Minneapolis, Minn.
Vice President—Thos. Bordon .....	Ashland, Wis.
General Manager—John Dunlavy .....	Ashland, Wis.

## TERMINALS.

Ashland, Wis., to .....	Chequamegon Jct., Wis.
Bordon Jct., Wis., to .....	Leonards, Wis.

Length of road ..... 45½ miles

## CAPITAL STOCK.

Amount authorized .....	\$2,500,000 00
Amount issued and outstanding .....	198,100 00

## FUNDED DEBT.

Bonds issued .....	\$320,000 00
Cost of road and equipment to June 30, 1904 (estimated) .....	500,000 00

## EARNINGS, EXPENSES, ETC.

Gross earnings from operation for year ending June 30, 1904 .....	\$74,326 98
Operating expenses for year ending June 30, 1904.....	103,375 31
Deficit .....	\$29,048 33

## EQUIPMENT OF ROAD.

Number of locomotives .....	9
Number of cars in freight service .....	193
Number of other cars in service .....	18

For other details see tables.

*Minneapolis, St. Paul & Sault Ste. Marie Ry.*

## MINNEAPOLIS, ST. PAUL &amp; SAULT STE. MARIE RY.

Name of company making this report? Minneapolis, St. Paul & Sault Ste. Marie Ry.

When organized? June 11, 1888.

If a consolidated company, name the constituent companies? Reference to charters of each, and all amendments of same.

The Menominee & Sault Ste. Marie Railway Company was organized in the year . . . ., under the General Incorporation Laws of Michigan.

The Minneapolis, Sault Ste. Marie & Atlantic Railway Company was organized in the year of 1883 under the General Incorporation Laws of Wisconsin.

Said two companies were consolidated in the year of 1886 under paragraphs 3343 and 3344, pages 854 and 855, Howell's Annotated Statutes of Michigan, and section 833, supplemented to the Revised Statutes of Wisconsin.

The Minneapolis & Pacific Railway Company was organized in the year of 1884, and the Minneapolis and St. Croix Railway Company in the year of 1885, under the General Incorporation Laws of Minnesota.

The Aberdeen, Bismark & Northwestern Railway Company was organized in the year of 1883 under the General Incorporation Laws of the Territory of Dakota.

In the year of 1883, the said consolidated company, the said Minneapolis & Pacific Ry. Co., the said Minneapolis & St. Croix Railway Company and the said Aberdeen, Bismark & Northwestern Railway Company were consolidated, and all their right, properties and franchises united and vested in one single corporation, the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, under the statutes above referred to, and paragraphs 66, 67 and 68, pages 381 and 382, General Laws of Minnesota for the year of 1878, and Chapter 94, General Laws of Minnesota for the year of 1881, and Chapter 46, General Laws of the Territory of Dakota for the year 1876.

## DIRECTORS.

(From Annual Report of Board of Directors.)

Thomas Lowry .....	Minneapolis, Minn.
John Martin .....	Minneapolis, Minn.
W. D. Washburn .....	Minneapolis, Minn.
C. H. Pettit .....	Minneapolis, Minn.
E. Pennington .....	Minneapolis, Minn.
G. R. Newell .....	Minneapolis, Minn.
Sir Wm. C. Van Horne .....	Montreal, Quebec
Sir T. G. Shaughnessy .....	Montreal, Quebec
R. B. Angus .....	Montreal, Quebec
Alfred H. Bright .....	Minneapolis, Minn.
E. A. Young .....	St. Paul, Minn.

### Company Statements.

### OFFICERS.

President—Thomas Lowry .....Minneapolis, Minn.  
Vice-President—John Martin .....Minneapolis, Wis.  
Secretary and Treasurer—C. F. Clement .....  
Auditor—C. W. Gardner .....  
2nd Vice-President and General Manager—E. Pennington,  
Minneapolis, Minn.  
Transfer and Fiscal Agents—Agents' Bank of Montreal,  
Wall Street, New York  
Registrar of Stocks and Bonds—Central Trust Co.....New York

Annual meeting, third Tuesday in September, at Minneapolis, Minn.

General and operating offices .....Minneapolis, Minn.

**MILEAGE.**

(From Annual Report of Board of Directors.)

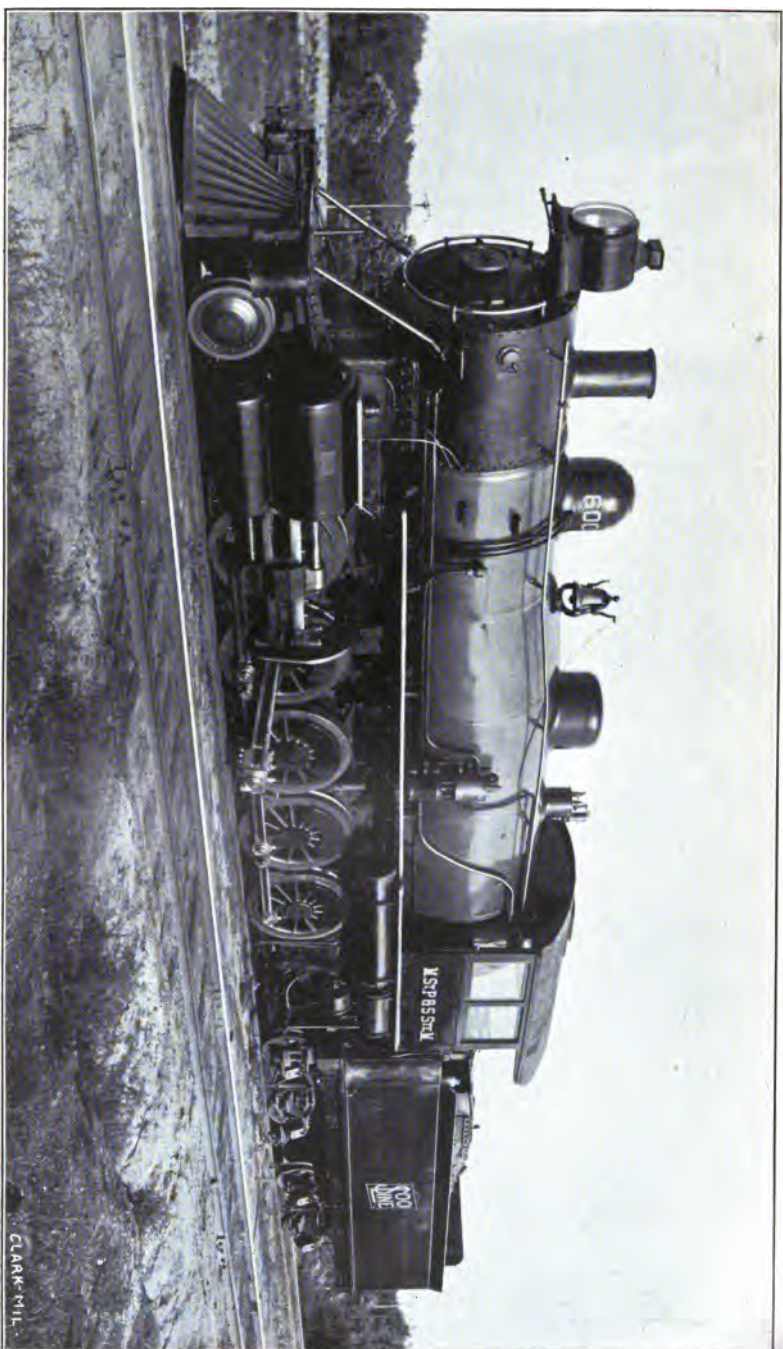
The mileage owned and operated is as follows:

Sault Ste. Marie, Mich., to Portal, N. D. ....	1,038.88	miles
Northtown Jct., Minn., to Camden Place (Mpls.) ....	1.01	miles
Cardigan Jct., Minn., to St. Paul, Minn. ....	5.34	miles
Glenwood, Minn., to Ottertail, Minn. ....	59.00	miles
Ottertail, Minn., north .....	25.00	miles
Hankinson, N. D., to Bismarck, N. D. ....	214.18	miles
Bismarck, N. D., to Underwood, N. D. ....	57.97	miles
Wishek, N. D., to Pollock, S. D. ....	70.35	miles
Dresser Jct., Wis., to St. Croix Falls, Wis. ....	4.05	miles
Summit Jct., Wis., to Frederic, Wis. ....	22.43	miles
Barron, Wis., to Ridgeland, Wis. ....	18.33	miles
Cameron, Wis., to Reserve, Wis. ....	41.67	miles
Tony & Northeastern, Wis. ....	2.21	miles
Rex, Mich., to Meads Quarry, Mich. ....	15.54	miles
Rapid River, Mich., to Eben Jct., Mich. ....	30.55	miles
	<hr/>	
Add spur lines .....	1,606.51	miles
	23.13	miles
	<hr/>	
Total mileage, June 30th, 1904 .....	1,629.64	miles

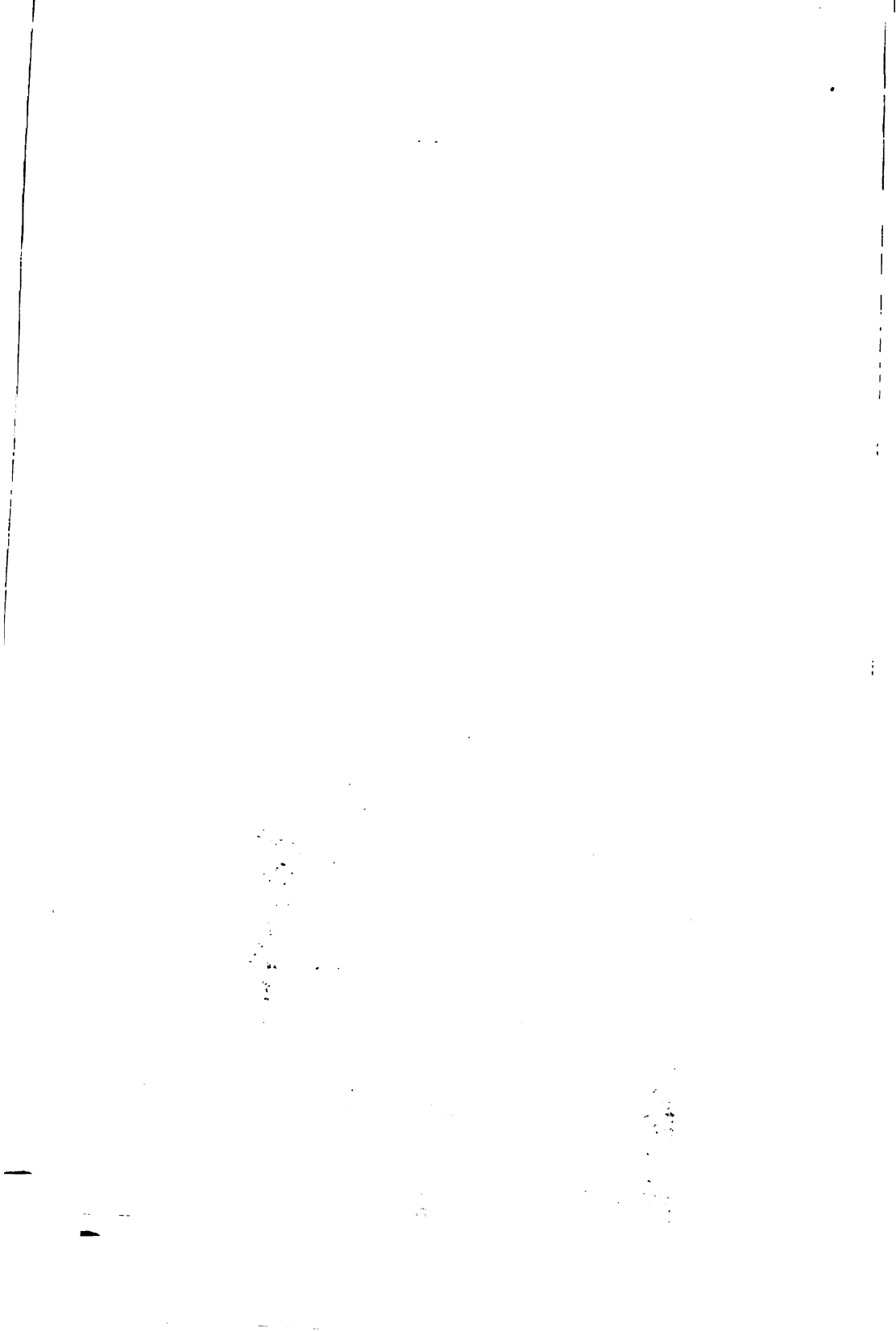
In addition to the above, the Company has trackage facilities over 18.52 miles of terminal property in Minneapolis, St. Paul and Sault Ste. Marie.

Mileage for Wisconsin .....	355.66 miles
CAPITAL STOCK—Whole Line—June 30, 1904.	

Capital stock, common, authorized .....	\$14,000,000 00
Capital stock, preferred, authorized .....	7,000,000 00
Capital stock, common, issued and outstanding .....	14,000,000 00
Capital stock, preferred, issued and outstanding.....	7,000,000 00
Dividends declared during year:	
4 per cent. common stock .....	554,012 00
7 per cent. preferred stock .....	727,030 00



M. ST. P. & S. S. M. RY. CO.  
 Large Engine, Decapod, Vouchain & Cylinder Compound.  
 Weight on Drivers ..... 186,100 lbs.  
 Weight on Truck ..... 24,900 lbs.  
 Weight of Engine..... 210,000 lbs.  
 Weight of Engine and Tender..... 334,560 lbs.



*Minneapolis, St. Paul & Sault Ste. Marie Ry.***FUNDED DEBT—WHOLE LINE.**

Mortgage bonds, miscellaneous obligations and income bonds.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.				
	Date of issue.	When due.					Rate.	When payable.	Amount accrued during year.	Amount paid during year.	
Mpls. & Pac. Ry. 1st Mtg. bonds	1-1-1886	1-1-1936	\$4,200,000 00	\$4,200,000 00	\$335,000 00	}	pr ct.				\$13,460 00
Mpls. & S. Marie Atlin. Ry. 1st Mtg. bonds	1-1-1886	1-1-1926	10,000,000 00	10,000,000 00	8,200,000 00			4	Jan. and July	\$13,440 00	327,960 00
Mpls. St. P. & S. M. Ry. consolidated bonds	7-1-1888	7-1-1938	37,000,000 00	28,631,000 00	28,631,000 00	}		4 & 5	do	328,400 00	1,002,180 00
Mpls. St. P. & S. M. Ry. 2d Mtg. bonds	1-1-1899	1-1-1949	5,000,000 00	3,500,000 00	3,500,000 00			4	do	1,046,656 88	141,240 00
Grand total	.....	.... ..	\$56,465,000 00	\$46,421,000 00	\$40,675,000 00	\$33,933,851 09	..	.....	\$1,528,496 88	\$1,484,840 00	

**FUNDED DEBT—WHOLE LINE—Continued.**

SERIES OR OTHER DESIGNATION.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS—PRINCIPAL.	
		Original amount.	Amount outstanding.
Victoria Rolling Stock Co .....	\$49,500 00	\$317,399 40	\$98,764 79

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*Company Statements.*


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## INCOME ACCOUNT—Wisconsin—1903.

Gross earnings from operation .....	\$1,751,405 11
Less operating expenses .....	862,847 93

Income from operation, year ending June 30, 1903      \$888,557 18

## INCOME ACCOUNT—Whole Line—1903.

Gross earnings from operation .....	\$7,338,039 01
Less operating expenses .....	3,904,763 70

Income from operation .....	\$3,433,275 31
Interest on bonds owned .....	\$1,750 00
Dividends on stocks owned .....	480 00
Miscellaneous income—less expenses....	54,248 98
	<hr/> 56,478 98

Total income .....

Deductions from income:	
Interest on funded debt accrued .....	\$1,430,318 22
Taxes .....	394,936 64
	<hr/> 1,825,256 86

Surplus from operation of year ending June 30, 1903...	\$1,664,497 43
Surplus on June 30, 1902 .....	2,275,254 81

Total .....	\$3,939,752 24
Deductions for year .....	200,000 00

Surplus on June 30, 1903 .....

## INCOME ACCOUNT—Wisconsin—1904.

Gross earnings from operation .....	\$1,740,570 54
Less operating expenses .....	888,156 43

Income from operation, year ending June 30, 1904      \$852,414 11

## INCOME ACCOUNT—Whole Line—1904.

Gross earnings from operation .....	\$7,150,072 13
Less operating expenses .....	3,995,199 44

Income from operation .....	\$3,154,872 69
Interest on bonds owned .....	\$1,100 00
Dividends on stocks owned .....	15,188 50
Miscellaneous income—less expenses ....	73,657 95
	<hr/> 89,946 45

Total income .....

Deductions from income:	
Interest on funded debt accrued .....	\$1,528,496 88
Taxes .....	327,784 71
	<hr/> 1,856,281 59

Surplus from operation of year ending June 30, 1904....	\$1,388,537 55
Surplus on June 30, 1903 .....	3,739,752 24

Total .....

*Minneapolis, St. Paul & Sault Ste. Marie Ry.*

Deductions for year .....	1,532,334 17
Surplus on June 30, 1904 .....	\$3,595,955 62
EARNINGS FROM OPERATION—Wisconsin—1903.	
Total passenger revenue, year ending June 30, 1903....	\$277,801 71
Mail .....	43,178 72
Express .....	27,403 35
Extra baggage and storage .....	3,322 67
Other items .....	14,693 67
Total passenger earnings .....	\$366,399 46
Total freight revenue .....	\$1,351,728 19
Other items .....	2,881 34
Total freight earnings .....	\$1,354,609 53
Total passenger and freight earnings .....	\$1,721,008 99
Other earnings from operation:	
Car mileage—balance .....	\$20,319 74
Switching charges .....	2,018 53
Telegraph companies .....	7,355 01
Rents not otherwise provided for .....	527 70
Hire of equipment .....	175 14
	30,396 12
Total gross earnings from operation, Wisconsin, for year ending June 30, 1903 .....	\$1,751,405 11
Mileage upon which based, 333.04.	
EARNINGS FROM OPERATION—Whole Line—1903.	
Total passenger revenue for year ending June 30, 1903..	\$1,524,378 01
Mail .....	206,928 27
Express .....	116,090 72
Extra baggage and storage .....	18,535 18
Other items .....	59,689 46
Total passenger earnings .....	\$1,925,621 64
Total freight revenue .....	\$5,254,735 41
Other items .....	15,186 76
Total freight earnings .....	\$5,269,922 17
Total passenger and freight earnings .....	\$7,195,543 81
Other earnings from operation:	
Car mileage—balance .....	\$87,698 61
Switching charges .....	926 02
Telegraph companies .....	41,477 23
Rentals of tracks, yards, etc. ....	3,181 45
Rents not otherwise provided for .....	8,218 98
Other sources .....	992 91
	142,495 20
Total gross earnings from operation, year ending June 30, 1903 .....	\$7,338,039 01
Mileage upon which based, 1,463.77.	

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*Company Statements.*


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## EARNINGS FROM OPERATION—Wisconsin—1904.

Total passenger revenue for year ending June 30, 1904..	\$291,993 11
Mail .....	47,670 00
Express .....	27,520 82
Extra baggage and storage .....	3,457 71
Other items .....	13,357 77
Total passenger earnings .....	\$383,999 50
Total freight revenue .....	\$1,314,980 47
Other items .....	1,312 91
Total freight earnings .....	\$1,316,293 38
Total passenger and freight earnings .....	\$1,700,292 88
Other earnings from operation:	
Car mileage—balance .....	\$33,689 94
Switching charges—balance .....	2,289 42
Telegraph companies .....	4,177 30
Rents not otherwise provided for .....	121 00
	40,277 66
Total gross earnings from operation, Wisconsin, year ending June 30, 1904 .....	\$1,740,570 54
Mileage upon which based, 345.02.	

## EARNINGS FROM OPERATION—Whole Line—1904.

Total passenger revenue for year ending June 30, 1904..	\$1,523,262 18
Mail .....	226,519 87
Express .....	116,879 98
Extra baggage and storage .....	18,363 47
Other items .....	63,314 58
Total passenger earnings .....	\$1,948,345 08
Total freight revenue .....	\$4,987,476 36
Other items .....	18,648 26
Total freight earnings .....	\$5,006,124 62
Total passenger and freight earnings .....	\$6,954,469 70
Other earnings from operation:	
Car mileage—balance .....	\$147,512 92
Telegraph companies .....	36,414 36
Rents not otherwise provided for .....	9,060 80
Other sources .....	2,614 35
	195,602 43
Total gross earnings from operation, year ending June 30, 1904 .....	\$7,150,072 13
Mileage upon which based, 1,529.85.	

*Minneapolis, St. Paul & Sault Ste. Marie Ry.*

## BONDS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Minnesota Transfer Ry. 4 per cent mortgage Bonds .....	\$2,000 00	Pr.ct. 4	\$600 00	\$2,000 00
First Mortgage Consolidated Bonds of this company .....	12,000 00	.....	None	12,000 00
Bonds, Village of Henning .....	4,000 00	5	1,000 00	4,000 00
Bonds, Village of Alexandria.....	16,000 00	5	4,000 00	16,000 00
Total .....	\$34,000 00	.....	\$1,100 00	\$34,000 00

## STOCKS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Capital stock of this company.....	\$225,600 00	Pr.ct.	None	\$225,600 00
Minnesota Transfer Ry. Co.....	7,000 00	.....	None	7,000 00
New Jersey Bridge Co.....	500 00	.....	None	500 00
St. Paul Union Depot. ....	100,000 00	4	\$3,812 50	100,000 00
Western Express Co .....	25,000 00	.....	11,376 00	25,000 00
Saulte Ste. Marie U. Depot.....	50,590 56	.....	None	50,590 56
Total .....	\$408,690 56	.....	\$15,188 50	\$408,690 56

## CURRENT ASSETS AND LIABILITIES—Whole Line.

	June 30, 1903.	June 30, 1904.
Cash.....	\$1,964,198 82	\$2,852,042 25
Bills receivable .....	601,814 07	3,594 37
Due from agents .....	388,617 53	316,486 74
Net traffic balances due from other companies .....	384,265 49	142,185 81
Due from solvent companies and individuals .....	231,862 35	208,013 98
Total .....	\$3,570,758 26	\$3,522,323 15
Material and supplies on hand.....	1,222,377 26	815,685 94

## Current liabilities accrued to and including—

	June 30, 1903.	June 30, 1904.
Audited vouchers and accounts .....	\$589,052 47	\$850,021 43
Wages and salaries .....	314,529 57	289,997 57
Dividends not called for .....	.....	3,926 50
Matured interest coupons unpaid (including coupons due July 1).....	670,800 00	741,320 00
Miscellaneous .....	286,917 67	340,357 47
Balance—cash assets .....	1,709,458 55	1,296,700 00
Total .....	\$3,570,758 26	\$3,522,323 15

*Company Statements.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$48,560,411 90	Cost of road .....	\$48,650,479 03	\$90,067 13	
7,179,854 43	Cost of equipment .....	7,496,944 55	317,090 12	
408,432 07	Stocks owned .....	408,690 56	258 49	
15,000 00	Bonds owned .....	34,000 00	19,000 00	
	Other permanent investments, advances acct. new branches including A. B. & N. W. Ry. ....			
2,839,063 47		6,316,326 55	3,477,263 08	
308,191 22	Lands owned .....	371,625 69	63,734 47	
3,570,758 26	Cash and current assets .....	3,522,323 15		\$48,435 11
	Other assets:			
1,222,377 26	Materials and supplies .....	815,685 94		406,691 32
\$64,104,088 61	Grand total .....	\$67,616,375 47	\$3,512,286 86	
	LIABILITIES.			
\$21,000,000 00	Capital stock .....	\$21,000,000 00		
37,278,058 77	Funded debt .....	40,768,764 79	\$3,490,706 02	
1,861,299 71	Current liabilities .....	2,225,622 97	364,323 26	
14,000 00	Bills payable .....	14,000 00		
	Betterment and improvement fund .....			
210,977 89		12,032 09		\$198,945 80
3,739,752 24	Profit and loss .....	3,595,955 62		143,796 62
\$64,104,088 61	Grand total .....	\$67,616,375 47	\$3,512,286 86	

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1903.

Extension—Tony branch north, 2.21 miles.

2,454 Minneapolis, St. Paul & Sault Ste. Marie Ry. consolidated bonds were issued on the entire line.

## IMPORTANT CHANGES DURING THE YEAR ENDING JUNE 30TH, 1904.

Extension—Birchwood to Reserve, Wis., 18.85 miles.

3,572 Minneapolis, St. Paul & Sault Ste. Marie Ry. consolidated bonds were issued on the entire line.

## CONTRACTS, AGREEMENTS, ETC., IN FORCE.

Western Express Co.—This company operates over the lines of the Minneapolis, St. Paul & Sault Ste. Marie Ry. and the Duluth, South Shore & Atlantic Ry., the net earnings being divided between the companies.

		Rate per	
United States Postoffice Department.		Mileage.	Mile.
Route 139059.	St. Paul to Sault Ste. Marie, Mich...	490.65	170.15
Route 139065.	Barron to Ridgeland, Wis. ....	18.61	42.75
Route 139013.	Cameron to Birchwood, Wis. ....	23.20	42.75
Route 139080.	Dresser Jct. to Frederic, Wis. ....	24.51	45.32
Route 139101.	Summit Jct. to St. Croix Falls, Mich.	4.15	42.75

Sleepers and Diners.—This company owns its sleepers and diners and operates them jointly with the Canadian Pacific Ry.

Telegraph.—This company owns and operates its telegraph line.

*Minneapolis, St. Paul & Sault Ste. Marie Ry.*

## DESCRIPTION OF EQUIPMENT—WISCONSIN.

Number of locomotives in service .....	29
Number of cars in passenger service .....	24
Number of cars in freight service .....	1,806
Number of other cars in company's service.....	20
Steamboats and barges .....	1

## EQUIPMENT OWNED—WHOLE LINE—JUNE 30TH, 1904.

(From annual report of directors.)

Locomotives .....	133
First class passenger coaches .....	27
Second class passenger coaches .....	12
Combination cars .....	8
Sleepers .....	16
Tourist sleepers .....	9
Diners .....	6
Buffet .....	1
Baggage, mail and express .....	30
Official .....	2
Total passenger cars .....	111

## Freight cars:

Caboose .....	74
Box .....	6,762
Flat .....	1,081
Gondolas .....	36
Ore .....	143
Stock .....	96
Refrigerator .....	121
Charcoal .....	20
Logging .....	20
Furniture .....	8
Total freight cars .....	8,361

## Miscellaneous:

Tool cars .....	3
Steam shovels .....	4
Pile drivers .....	2
Ditchers .....	2
Snowplows .....	2
Ballast unloader .....	1
Wrecking crane .....	1
Steamboats .....	2
Barges .....	2
Total miscellaneous .....	19

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*Company Statements.*

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## BRIDGES, TRESTLES, ETC.—WISCONSIN.

Number of bridges, 159; aggregate length of bridges, 25,881 feet; minimum length of bridges, 15 feet; maximum length of bridges, 1,573 feet. Kind: Iron,  $1\frac{1}{2}$ ; wooden, 155, and combination,  $2\frac{1}{2}$ .

No trestles or tunnels.

## TELEGRAPH—WISCONSIN.

Telegraph line owned and operated by this company of 299.2 miles. Miles of wire operated, 848.8.

For further details see statistical tables in Appendix.



M., ST. P. & S. S. M. RY. CO. DEPOT AT PENNINGTON, WIS.



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*Northern Pacific Railway Co.*


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## THE NORTHERN PACIFIC RAILWAY COMPANY.

Name of company making this report? Northern Pacific Railway Company.

Date of organization? Chartered by state of Wisconsin March 15th, 1870; amended January 20, 1871, March 6, 1871, and April 15, 1895.

Original name, Superior & St. Croix R. R. Co., changed in July, 1896, by resolution of stockholders and directors to Northern Pacific Railway Company.

## DIRECTORS.

George F. Baker .....	New York City
W. P. Clough .....	New York City
Howard Elliott .....	St. Paul, Minn.
Edward H. Harriman .....	New York City
Brayton Ives .....	New York City
D. Willis James .....	New York City
John S. Kennedy .....	New York City
Daniel S. Lamont .....	New York City
Samuel Rea .....	Philadelphia, Pa.
William Rockefeller .....	New York City
Samuel Spencer .....	New York City
Charles Steele .....	New York City
James Stillman .....	New York City
Eben B. Thomas .....	New York City
Hamilton McK. Twombly .....	New York City

## OFFICERS.

President—Howard Elliott .....	St. Paul, Minn.
Vice President—Daniel S. Lamont .....	New York City
Vice President—J. M. Hannaford .....	St. Paul, Minn.
Secretary—George H. Earl .....	New York City
Treasurer—Charles A. Clark .....	St. Paul, Minn.
Gen. Solicitor, Etc.—Francis Lynde Stetson .....	New York City
Gen. Solicitor, Etc.—Charles W. Bunn .....	St. Paul, Minn.
Chief Engineer—E. J. Pearson .....	St. Paul, Minn.
Comptroller—Henry A. Gray .....	St. Paul, Minn.
General Manager—H. J. Horn .....	St. Paul, Minn.
Asst. General Manager—M. C. Kimberly .....	St. Paul, Minn.
General and operating offices .....	St. Paul, Minn.

*Company Statements.*WISCONSIN MILEAGE OF NORTHERN PACIFIC RAILWAY COMPANY AND  
CONTROLLED LINES JUNE 30, 1904.

(From annual report of directors.)

DESCRIPTION.	MAIN TRACK.		Second track.	Spurs.	Yard track and sidings.
	Main line.	Branches.			
	Miles	Miles	Miles	Miles	Miles
Ashland to Wisconsin and Minnesota state line.....	77.63	.....	.....	8.34	16.13
South Superior to Wisconsin and Minnesota state line (center St. Louis River bridge) .....	6.06	.....	0.85	1.91	16.02
Walbridge line.....	3.35	.....	.....	.....	.....
Wisconsin Central Railway in Ashland (leased).....	0.33	.....	.....	.....	.....
Washburn branch.....	.....	33.78	.....	.....	6.91
West Superior branch.....	.....	1.41	.....	.....	1.65
Grantsburg Branch.....	.....	12.00	.....	0.09	0.78
Spurs in Superior (joint).....	.....	.....	.....	1.07	.....
Lake Superior Terminal and Transfer Ry. (joint).....	.....	.....	.....	.....	16.33
Totals.....	87.37	47.19	0.85	11.41	57.82

## RECAPITULATION MILEAGE—WHOLE LINE.

	Main track.	Second track.	Spurs.	Yard track and sidings.
<i>Summary.</i>				
Mileage owned.....	5,668.14	80.79	284.10	1,315.85
Mileage controlled.....	348.77	.....	24.55	44.15
Mileage leased.....	17.00	11.62	.....	.....
Mileage joint.....	2.59	.....	2.63	99.86
Grand total.....	6,036.50	92.41	311.28	1,459.86

NOTE.—0.98 mile between Kalama and Grange, being distance across Columbia river is added, one-half to main line, Washington, and one-half to main line, Oregon.

## CAPITAL STOCK—WHOLE LINE—1904.

Number of shares authorized .....	1,550,000
Par value of shares .....	\$100 00
Total par value authorized .....	\$155,000,000 00
Total amount issued and outstanding.....	155,000,000 00
Dividend of 7 per cent declared during year.....	10,849,989 25

## Northern Pacific Railway Co.

FUNDED DEBT.  
Mortgage bonds, Miscellaneous obligations and income bonds.

Class of bond or obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	INTEREST.			
	Date of issue.	When due.				Rate.	When payable.	Amount accrued during year.	Amount paid during year.
St. P. & N. P. Ry. Gen'l mtgde.	1883...	1923.			\$8,021,000 00	per c.	Feb., Aug..	\$481,260 00	\$480,330 00
Western R. R. of Minnesota mortgage	1877...	1907...			328,000 00	7	May, Nov....	23,276 81	23,471 83
Northern Pac. Ry. Co. prior lien	1887...	1987...	\$130,000,000 00		102,915,500 00	4	{ Jan., April } { July, Oct. }	4,056,620 00	4,053,675 00
General lien	1897...	2047...	60,000,000 00		60,000,000 00	3	{ Feb., May } { Aug., Nov. }	1,800,000 00	1,799,693 75
St. Paul Duluth Div.	1900...	1997...	20,000,000 00		8,206,000 00	4	June, Dec...	314,573 34	318,020 00
St. Paul & Duluth R. R. Co. first consol.	1898...	1988...	5,000,000 00		1,000,000 00	4	June, Dec...	40,000 00	38,200 00
First mortgage	1881...	1931...	1,000,000 00		1,000,000 00	5	Feb., Aug...	50,000 00	48,975 00
Second mortgage	1887...	1917...	2,000,000 00		2,000,000 00	5	Apr., Oct...	100,000 00	98,600 00
Taylor Falls & Lake Superior R. R. first mortgage	1884...	1914...	210,000 00		210,000 00	6	Jan., July...	12,600 00	12,600 00
Duluth Short Line Ry. first mortgage	1886...	1916...	500,000 00		500,000 00	5	Mar., Sept..	25,000 00	24,775 00
Minneapolis & Duluth R. R. first mortgage	1877...	1907...			280,000 00	7	May, Nov....	19,600 00	19,677 00
Nor. Pac. & Gt. Nor. Joint C. B. & Q. collateral 4 per cent bonds.	1901...	1921...	222,285,600 00	\$215,207,200 00	* 107,603,600 00	4	Jan., Apr... July, Oct...	†	.....
Nor. Pac. Ry. proportion.					\$232,064,100 00				
Grand total.								\$6,922,980 15	\$6,920,017 58

\* Issued in exchange for C. B. &amp; Q. Ry. Co. stock.

† Interest paid by C. B. &amp; Q. Ry. Co.

Company Statements.

FUNDED DEBT—Continued.  
Equipment Trust Obligations. General Statement.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipments covered.	Explanatory Remarks.
Car and Loco. Trust, Series "B," Geo. H. Church, Trustee.....	June 15, 1899	9 years.	18 semi-annual ..	300 box cars. 5 locomotives	Until full payment is made and all obligations on the part of the railroad company are complied with, the title to the equipment remains in the trustee, his successors or assigns.
Locomotive Trust, Series "C," Geo. H. Church, Trustee.....	June 15, 1899	9 years.	18 semi-annual ..	3 locomotives	

B. STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.		
		Original amount.	Amount out-standing.	Original amount.	Amount out-standing.	Amount paid
						during year.
Car and Locomotive Trust, Series "A,"	\$24,084 00	\$290,106 36	\$118,232 16	Interest computed with principal.		
Locomotive Trust, Series "C,"	3,649 50	43,957 26	20,133 88			
Total . . . . .	\$27,733 50	\$334,063 62	\$138,366 04			

*Northern Pacific Railway Co.*

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities.		
	June 30, 1903.	June 30, 1904.
Cash .....	\$8,023,620 46	\$14,718,327 47
Bills receivable .....	33,346 73	33,503 78
Due from agents .....	993,197 77	459,274 99
Net traffic balances due from other companies .....	675,077 28	319,781 07
Due from solvent companies and individuals .....	3,841,612 32	1,930,105 77
Total .....	\$13,566,854 56	\$17,460,993 08

## Current liabilities accrued to and including—

	June 30, 1903.	June 30, 1904.
Audited vouchers and accounts.....	\$2,242,491 59	\$1,507,657 50
Wages and salaries .....	1,904,708 05	1,422,866 06
Dividends not called for .....	2,327,014 50	5,383,598 00
Matured interest coupons unpaid (including coupons due July 1).....	1,104,480 75	1,108,020 00
Taxes accrued .....	652,035 66	715,887 54
Reserve funds .....	1,232,119 34	2,326,528 99
Balance—cash assets .....	4,104,004 67	4,696,434 99
Total .....	\$13,566,854 56	\$17,460,993 08

## RECAPITULATION.

ACCOUNT.	1903.		1904.	
	Total Amount Outstanding.	Amount Per Mile of Road	Total Amount Outstanding.	Amount Per Mile of Road
Capital Stock.....	\$155,000,000 00	\$27,842 00	\$155,000,000 00	\$27,015 00
Bonds.....	183,511,500 00	32,964 00	184,460,500 00	32,149 00
Equipment Trust Obligations..	177,677 52	32 00	138,386 04	24 00
Miscellaneous Obligations....	107,590,000 00	.....	107,603,600 00	.....
Total .....	\$446,279,177 52	\$60,838 00	\$447,202,486 04	\$59,188 00

## INCOME ACCOUNT—WISCONSIN—1903.

Gross earnings from operation for year ending June 30, 1903 .....	\$803,873 47
Less operating expenses .....	484,195 69
Income from operation .....	\$319,677 78

*Company Statements.*

## EARNINGS FROM OPERATION—WHOLE LINE.

	year Ending June 30, 1903.	Year Ending June 30, 1904.
<b>Passenger:</b>		
Passenger revenue .....	\$10,301,689 46	\$10,766,153 43
Less repayments:		
Tickets redeemed and other repayments .....	109,421 76	89,301 78
Total passenger revenue .....	\$10,192,267 70	\$10,676,851 65
Mail .....	848,630 55	893,517 71
Express .....	698,302 75	784,929 94
Extra baggage and storage .....	160,859 07	172,197 13
Other items .....	242,320 63	256,704 16
Total passenger earnings .....	\$12,111,380 70	\$12,784,200 59
<b>Freight:</b>		
Freight revenue .....	\$32,953,634 77	\$32,654,679 03
Less repayments:		
Overcharge to shippers .....	267,637 54	220,634 78
Total freight revenue .....	\$32,685,997 23	\$32,434,044 25
Other items .....	101,681 72	150,255 80
Total freight earnings .....	\$32,827,678 95	\$32,584,300 05
Total passenger and freight earnings .....	\$44,970,059 65	\$45,368,500 64
Other earnings from operation:		
Car mileage—balance .....	55,226 15	144,432 78
Switching charges—balance .....	3,097 27	410,911 33
Telegraph companies .....	67,527 95	77,063 92
Rentals from tracks, yards and terminals .....	270,682 42	256,823 41
Rents not otherwise provided for .....	253,736 01	275,874 87
Other sources .....	78,820 15	106,690 01
Total gross earnings from operation, whole line .....	\$46,161,150 20	\$46,640,296 96
Mileage upon which based .....	5,111.58	5,262.16

## BONDS OWNED.

Name.	Total par value	Rate.	Income or dividend received.	Valuation.
		Pct.		
N. P. Ry., St. Paul-Duluth Div .....	\$361,000 00	4	\$10,500 00	\$361,000 00
Washington Central Ry. ....	315,000 00	4	280,000 00	291,375 00
Northwestern Improvement Co. ....	7,000,000 00	4		7,000,000 00
Total .....	\$7,676,000 00		\$290,500 00	\$7,652,375 00

*Northern Pacific Railway Co.*

## STOCKS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
		Pcct.		
Washington Central Ry.....	\$1,000,000 00	.....	.....	\$221,279 94
Clearwater Short Line Ry.....	2,142,200 00	.....	.....	2,142,200 00
Lake Superior Terminal & Transfer Ry..	39,800 00	.....	.....	1 00
St. Paul Union Depot Co.....	56,250 00	.....	.....	56,250 00
Washington & Columbia River Ry.....	3,000,000 00	.....	.....	1 00
Northwestern Improvement Co.....	2,775,000 00	10	\$277,500 00	2,775,000 00
Total .....	\$9,013,250 00	.....	\$277,500 00	\$5,194,731 94

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$285,854,349 47	-Cost of road.....	\$290,358,604 81	\$4,504,235 34	.....
28,653,071 69	Cost of equipment.....	28,778,580 71	125,509 02	.....
3,339,626 17	Stocks owned.....	3,194,731 94	.....	\$144,894 23
8,488,419 85	Bonds owned.....	7,652,375 00	.....	836,044 85
596,803 98	Insurance fund assets.....	670,406 62	73,602 64	.....
2,047,140 28	Securities in hands of trustees of St. Paul-Duluth Div. mortgage as collateral.....	1,819,116 29	.....	228,023 99
109,091,309 76	N. P.—G. N. joint bonds held as collateral.....	109,104,909 76	13,600 00	.....
5,531,554 40	Land Dept. current asset.....	5,444,737 49	.....	86,816 91
13,566,854 56	Cash and current assets.....	17,460,993 08	3,894,138 52	.....
1,403,628 70	Betmt. and enlgt. fund assets.....	946,314 18	.....	457,314 52
3,460,460 61	Other assets:	.....	.....	.....
2,665,912 23	Materials and supplies.....	3,358,635 59	.....	101,825 02
30,453 06	Sinking fund.....	1,546,096 01	.....	1,119,816 22
	Material and supplies leased.....	30,453 06	.....	.....
\$466,729,584 76	Grand total.....	\$472,365,954 54	\$5,636,369 78	.....
	LIABILITIES.			
\$155,000,000 00	Capital stock.....	\$155,000,000 00	.....	.....
183,689,177 52	Funded debt.....	184,598,886 04	\$909,708 52	.....
9,462,849 89	Current liabilities.....	12,764,558 09	3,301,708 20	.....
551,135 00	Accrued interest on funded debt not yet payable.....	550,508 32	.....	\$626 68
113,962 62	Liquidation fund.....	73,017 76	.....	40,944 86
596,803 98	Insurance fund.....	670,406 62	73,602 64	.....
107,590,000 00	N. P.—G. N. joint bonds and scrip.	107,603,600 00	13,600 00	.....
9,725,655 75	Profit and loss.....	11,104,977 71	1,379,321 96	.....
\$466,729,584 76	Grand total.....	\$472,365,954 54	\$5,636,369 78	.....

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*Company Statements.*


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**IMPORTANT CHANGES.**

There were no important changes made during the years 1903 and 1904.

**CONTRACTS, AGREEMENTS, ETC., IN FORCE.**

The Northern Pacific Express Co. runs over all lines operated by this company, paying a percentage of its gross earnings as compensation for the privilege.

United States mails are carried by this company at the rates of pay authorized by act of congress and under the standard rules of the post-office department.

Sleeping cars are owned jointly and equally by the Northern Pacific Railway Company and the Pullman Company, and the earnings and expenses thereof are apportioned equally to the two companies.

Lake Superior Terminal & Transfer Railway Company use the tracks in yard at West Superior, paying \$25 per month.

Chicago, St. Paul, Minneapolis & Omaha Railway Co. are granted the use of track between West Superior terminal grounds and St. Louis river bridge, paying 3 per cent on the valuation of property.

Duluth, South Shore & Atlantic Railway Co. are granted trackage and terminal facilities between West Superior and Duluth, paying \$5 per passenger car, \$5 per loaded freight car, and a portion of expenses, also trackage on trains between Iron River and Superior, paying 50 cents per mile.

Western Union Telegraph Company earnings divided on a percentage basis, the railway paying a proportion or expenses of certain offices.

**EQUIPMENT JUNE 30, 1904.**

(From the annual report of the board of directors.)

<b>Locomotives:</b>	
Decapod .....	2
Mastodon, compound .....	4
Consolidation .....	83
Consolidation, compound .....	74
Ten-wheel .....	85
Ten-wheel, compound .....	195
Atlantic .....	3
Pacific .....	20
Mogul .....	125
Mogul, compound .....	19
Eight-wheel .....	183
Shay .....	3
Six-wheel, switch .....	115
Four-wheel, switch .....	2
Total locomotives .....	913

*Northern Pacific Railway Co.*

Passenger-train cars:	
Sleeping cars (one-half interest) .....	80
Business cars .....	9
Dining cars .....	33
Buret and observation cars .....	18
Chair cars .....	2
Parlor cars .....	2
First-class coaches .....	155
Second-class coaches .....	130
Tourist sleepers .....	52
Emigrant sleepers .....	2
Combination cars .....	47
Baggage cars .....	51
Express cars .....	25
Baggage and express cars .....	24
Mail and express cars .....	50
Postal cars .....	29
Air-brake instruction car .....	1
Superintendents' cars .....	9
Milk cars .....	2
Total passenger-train cars .....	721
Freight-train cars:	
Box cars .....	17,777
Furniture cars .....	528
Refrigerator cars .....	521
Fruit cars .....	28
Stock cars .....	1,342
Flat cars .....	8,019
Oil cars .....	259
Coal cars .....	2,707
Ballast and ore cars .....	1,077
Total freight-train cars .....	32,258
Miscellaneous equipment:	
Cabooses .....	354
Boarding cars .....	158
Supply cars .....	3
Tool cars .....	29
Pile drivers .....	12
Pile-driver tender .....	1
Large scow .....	1
Scow drivers .....	3
Ballast dozers .....	22
Weed burners .....	4
Stone derricks .....	2
Wrecking cars .....	23
Tender for wrecking car .....	1
Steam shovels .....	26
Gravel plow .....	1
Ditchers .....	4
Rotary snow plows .....	8
Russell snow plows .....	3
Plow cars .....	14

Company Statements.

FUNDED DEBT—Continued.  
Equipment Trust Obligations. General Statement.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipments covered.	Explanatory Remarks.
Car and Loco. Trust, Series "B." Geo. H. Church, Trustee	June 15, 1899	9 years.	18 semi-annual	30 box cars.	Until full payment is made and all obligations on the part of the railroad company are complied with, the title to the equipment remains in the trustee, his successors or assigns.
Locomotive Trust, Series "C." Geo. H. Church, Trustee	June 15, 1899	9 years.	18 semi-annual	3 locomotives	

B. STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.		
		Original amount.	Amount outstanding.	Original amount.	Amount out- standing.	Amount paid during year.
Car and Locomotive Trust, Series "B." Geo. H. Church, Trustee	\$24,084 00	\$230,106 36	\$118,232 16	Interest computed with principal.	Amount acc'd during year.	Amount paid Rate.
Locomotive Trust, Series "C." Geo. H. Church, Trustee	3,649 50	43,937 26	20,153 88			
Total	\$27,733 50	\$334,063 62	\$138,386 04			

*Northern Pacific Railway Co.*

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities.

	June 30, 1903.	June 30, 1904.
Cash .....	\$8,023,620 46	\$14,718,327 47
Bills receivable .....	33,346 73	33,503 78
Due from agents .....	993,197 77	459,274 99
Net traffic balances due from other companies .....	675,077 28	319,781 07
Due from solvent companies and individuals .....	3,841,612 32	1,930,105 77
Total .....	\$13,566,854 56	\$17,460,993 08

Current liabilities accrued to and including—

	June 30, 1903.	June 30, 1904.
Audited vouchers and accounts.....	\$2,242,491 59	\$1,507,657 50
Wages and salaries .....	1,904,708 05	1,422,866 06
Dividends not called for .....	2,327,014 50	5,383,598 00
Matured interest coupons unpaid (including coupons due July 1).....	1,104,480 75	1,108,020 00
Taxes accrued .....	652,035 66	715,887 54
Reserve funds .....	1,232,119 34	2,326,528 99
Balance—cash assets .....	4,104,004 67	4,696,434 99
Total .....	\$13,566,854 56	\$17,460,993 08

## RECAPITULATION.

ACCOUNT.	1903.		1904.	
	Total Amount Outstanding.	Amount Per Mile of Road	Total Amount Outstanding.	Amount Per Mile of Road
Capital Stock.....	\$155,000,000 00	\$27,842 00	\$155,000,000 00	\$27,015 00
Bonds.....	183,511,500 00	32,964 00	184,460,500 00	32,149 00
Equipment Trust Obligations..	177,677 52	32 00	138,386 04	24 00
Miscellaneous Obligations....	107,590,000 00	.....	107,603,600 00	.....
Total .....	\$446,279,177 52	\$60,838 00	\$447,202,486 04	\$59,188 00

## INCOME ACCOUNT—WISCONSIN—1903.

Gross earnings from operation for year ending June 30, 1903 .....	\$803,873 47
Less operating expenses .....	484,195 69
Income from operation .....	\$319,677 78

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*Company Statements.*


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## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities June 30, 1904:

Cash .....	\$1,245 54
Net traffic balances due from other companies .....	5,899 69
	<hr/>
	\$7,145 23
Current liabilities accrued to and including June 30th, 1904.	
Audited vouchers and accounts .....	\$1,003 15
Balance cash assets .....	6,142 08
	<hr/>
	\$7,145 23

## EARNINGS FROM OPERATION, 1903.

Total gross earnings from operation year ending June 30th, 1903 .....	\$20,005 79
Operating and other expenses, year ending June 30th, 1903 .....	21,691 62
	<hr/>
Deficit .....	\$1,685 83
Deductions from income .....	11,831 84
	<hr/>
Deficit .....	\$13,517 67

## EARNINGS FROM OPERATION, 1904.

Total gross earnings from operations year ending June 30th, 1904 .....	\$22,051 24
Operating and other expenses, year ending June 30th, 1904 .....	18,753 00
	<hr/>
Income from operation .....	\$3,298 24
Deductions from income .....	11,864 46
	<hr/>
Deficit .....	\$8,566 22

## RECAPITULATION.

ACCOUNT.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF ROAD.		Explanatory remarks.
		To railroads.	To other properties.	Miles	Amount.	
Capital stock.	\$1,000,000 00	\$1,000,000 00	.....	8	\$125,000 00	Not apportioned between R. R. and other properties.
Bonds .....	794,000 00	1,220,000 00	\$574,000 00	8	27,500 00	
Current liabilities .....	1,003 15	.....	1,003 15	8	125 39	
Total .....	\$1,795,003 15	\$1,220,000 00	\$575,003 15	8	\$152,625 39	

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*Northwestern Coal Railway Co.*

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## COST OF ROAD AND EQUIPMENT.

Total cost of construction to June 30th, 1904 .....	\$215,965 31
Total equipment to June 30th, 1904 .....	17,050 68
Grand total .....	<u>\$233,015 99</u>

## DESCRIPTION OF EQUIPMENT.

Number of locomotives in service .....	2
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## TRESTLES, BRIDGES, ETC.

This road has two trestles, one of 159 feet and the other of 211 feet in length.

For further details see statistical tables in appendix.

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*Company Statements.*


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## OSHKOSH TRANSPORTATION CO.

Name of company making this report? Oshkosh Transportation Company.

When organized? Nov. 4, 1867 (articles of association certified).

Under what laws? Wisconsin.

## DIRECTORS.

Howard Morris .....	Milwaukee, Wis.
E. B. Greenleaf .....	Milwaukee, Wis.
Thos. H. Gill .....	Milwaukee, Wis.
General office .....	Milwaukee, Wis.

## OFFICERS.

President—Howard Morris .....	Milwaukee, Wis.
Secretary—E. B. Greenleaf .....	Milwaukee, Wis.
Treasurer—Howard Morris .....	Milwaukee, Wis.
General Solicitor, Attorney or Counsel—Howard Morris,	Milwaukee, Wis.

## TERMINALS.

Within city limits of Oshkosh—north and south sides of river.

Length of road—4.18 miles.

## CAPITAL STOCK.

Capital stock authorized .....	\$70,000 00
Capital stock issued .....	70,000 00
Total cost of road and equipment to June 30, 1904 (purchased as a whole) .....	70,000 00
Income from lease of road for year ending June 30, 1904 .....	10,605 50
Deductions from income:	
Salaries and maintenance of organization .....	\$2,694 56
Taxes .....	346 11
Other deductions .....	331 83
	<hr/> 3,372 50
Total net income .....	\$7,233 00
Dividends, 11 per cent. common stock .....	7,700 00
Deficit .....	\$467 00
Surplus on June 30, 1903 .....	4,876 61
Surplus on June 30, 1904 .....	<hr/> \$4,409 61

*Oshkosh Transportation Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1904.
ASSETS.			
Total.		Total.	Decrease.
\$70,000 00	Cost of road .....	\$70,000 00	.....
4,876 61	Cash and current assets.....	4,409 61	\$467 00
\$74,876 61	Grand Total.....	\$74,409 61	\$467 00
LIABILITIES.			
\$70,000 00	Capital stock .....	\$70,000 00	.....
4,876 61	Profit .....	4,409 61	\$467 00
\$74,876 61	Grand Total .....	\$74,409 61	\$467 00

## CONTRACTS AND AGREEMENTS.

Contract with the C. & N. W. Ry. Co. grants to that company trackage rights on this company's tracks at a stipulated price per car for loaded cars.

The tracks of this company are used only by C. & N. W. Ry. Co. under switching contract providing special rate for loaded cars.

For further details see tables.

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*Company Statements.*


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## ROBBINS RAILROAD CO.

(A logging road.)

Name of company making this report? Robbins Railroad Co.  
 Under what laws? Wisconsin.  
 When organized? 1898.

## DIRECTORS.

F. S. Robbins .....	Rhineland, Wis.
H. G. Robbins .....	Rhineland, Wis.
Lottie Robbins .....	Rhineland, Wis.

General and operating office .....	Rhineland, Wis.
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## OFFICERS.

President—F. S. Robbins .....	Rhineland, Wis.
Vice President and Secretary—H. G. Robbins .....	Rhineland, Wis.
Treasurer—F. S. Robbins .....	Rhineland, Wis.
General Manager—H. G. Robbins .....	Rhineland, Wis.

## TERMINALS.

Rhineland, Wis., to .....	Camp No. 5, Sugar Camp
---------------------------	------------------------

Length of road .....	26 miles
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## CAPITAL STOCK, FUNDED DEBT, COST OF ROAD, EARNINGS, EXPENSES, ETC.

Capital stock authorized .....	\$500 00
Funded debt .....	None
Total cost of road and equipment to June 30, 1904.....	45,500 00
Operating and other expenses for the year ending June 30, 1904 .....	19,998 00
Total gross earnings for the year ending June 30, 1904..	20,489 00

## EQUIPMENT.

Number of locomotives .....	3
Number of box cars .....	2
Number of logging cars .....	80

## CHANGES DURING THE YEAR.

Five miles of road built during the year.  
 Five miles of road taken up.

For further details see tables.

*Stanley, Merrill & Phillips Ry. Co.*

## STANLEY, MERRILL &amp; PHILLIPS RY. CO.

(Logging road.)

Name of company making this report? Stanley, Merrill & Phillips Ry. Co.

When organized? August 21, 1903.

Under what laws? Wisconsin.

## DIRECTORS.

J. T. Barber .....	Eau Claire, Wis.
S. G. Moon .....	Eau Claire, Wis.
L. G. Chapman .....	Stanley, Wis.
J. B. Galbraith .....	Stanley, Wis.
F. H. L. Cotten .....	Eau Claire, Wis.
General office .....	Eau Claire, Wis.
Operating office .....	Stanley, Wis.

## OFFICERS.

President—S. G. Moon .....	Eau Claire, Wis.
Vice President—L. G. Chapman .....	Stanley, Wis.
Secretary—F. H. L. Cotten .....	Eau Claire, Wis.
Treasurer—J. T. Barber .....	Eau Claire, Wis.
Comptroller and Auditor—F. H. L. Cotten .....	Eau Claire, Wis.
General and traffic manager—K. C. Morehouse .....	Stanley, Wis.

## TERMINALS.

Stanley, Wis., to .....	Hannibal, Wis.
Three spurs (16.80 miles).	
Length of road .....	40.05 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$100,000 00
Capital stock issued .....	100,000 00

## FUNDED DEBT.

Amount issued .....	\$300,000 00
Amount realized .....	300,000 00

## INCOME ACCOUNT.

Total gross earnings from operation, year ending June 30, 1903 .....	\$9,444 88
Less operating expenses .....	12,504 89
Deficit for year ending June 30, 1903 .....	\$3,060 01
Total gross earnings, year ending June 30, 1904 .....	\$84,900 75
Less operating expenses .....	77,817 14
Income from operation for year ending June 30, 1904...	\$7,083 61

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*Company Statements.*


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Deductions from income:		
Interest on funded debt accrued .....	\$15,000 00	
Interest on interest bearing current liabilities accrued, not otherwise provided for .....	1,744 47	
Taxes .....	205 00	
		16,949 47
Deficit for year ending June 30, 1904 .....		\$9,865 86
Deficit on June 30, 1903 .....		3,060 01
Deficit on June 30, 1904 .....		\$12,925 87

## EARNINGS FROM OPERATION.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Total passenger earnings .....	\$237 23	\$2,590 36
Total freight earnings .....	8,760 72	81,083 51
Other earnings from operation:		
Switching charges—balance .....	219 50	907 88
Other sources .....	227 45	319 00
Total gross earnings from operation	\$9,444 88	\$84,900 75

## CURRENT ASSETS AND LIABILITIES JUNE 30, 1904.

Cash and current assets available for payment of current liabilities:	
Cash .....	\$3,757 34
Due from agents .....	923 91
Net traffic balances due from other companies .....	1,588 63
Due from solvent companies and individuals .....	700 76
Balance current liabilities .....	95,643 51
Total .....	\$102,614 15

## Current liabilities accrued to and including June 30, 1904:

Loans and bills payable .....	\$89,543 93
Audited vouchers and accounts .....	426 87
Wages and salaries .....	4,801 01
Net traffic balances due to other companies .....	342 34
Matured interest coupons unpaid (including coupons due July 1) .....	7,500 00
Total .....	\$102,614 15
(Material and supplies on hand, \$23,202.06.)	

Total cost of road and equipment to June 30, 1904..... \$454,959 11

## EQUIPMENT.

Number of locomotives .....	6
Number of cars in passenger service .....	1
Number of cars in freight service .....	211
Number of other cars in company's service .....	9

## BRIDGES, TRESTLES, ETC.

This road has one combination bridge 198 feet in length, and two trestles of 189 feet and 79 feet in length.

For further details see tables.

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*Tony & Northeastern Railway Co.*


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## TONY &amp; NORTHEASTERN RY. CO.

(Logging road.)

Name of company making this report? Tony and Northeastern Ry. Co.

When organized? Oct. 6, 1902.

Under what laws? Wisconsin.

## DIRECTORS.

John Hein .....	Tony, Wis.
A. F. Hein .....	Tony, Wis.
John Hein, Jr. ....	Tony, Wis.
Peter Hein .....	Tony, Wis.
W. F. O'Connor .....	Ladysmith, Wis.

General office .....	Tony, Wis.
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## OFFICERS.

President—John Hein .....	Tony, Wis.
Vice President—A. F. Hein .....	Tony, Wis.
Secretary—John Hein, Jr. ....	Tony, Wis.
Treasurer—Peter Hein .....	Tony, Wis.
Auditor—Frank Hein .....	Tony, Wis.

## TERMINALS.

Tony, Wis., and north .....	2.2 miles
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## EARNINGS.

Total gross earnings from operation for year ending	
June 30, 1904 .....	\$2,362 50
Operating expenses for year ending June 30, 1904.....	3,469 91
Other deductions .....	50 63
	<hr/>
Deficit on June 30, 1904 .....	\$1,158 04

No capital stock on funded debt.

This company operates a leased line .

For other details see tables.

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*Company Statements.*

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## WEST RANGE R. R. CO.

(Logging road, *not operated.*)

Name of company making this report? West Range R. R. Co.

Date of organization? \_\_\_\_\_

Under what laws? Wisconsin.

## OFFICERS.

President—Henry Sherry .....Neenah, Wis.

Secretary, Treasurer and General Manager—E. P. Sherry,  
Milwaukee, Wis.

## TERMINALS.

Mineral Lake, Wis., to .....Mineral Lake Jct., Wis.

Length of road ..... 7 miles

*Whitcomb & Morris Railway Co.*

## WHITCOMB &amp; MORRIS RY. CO.

Name of company making this report? Whitcomb &amp; Morris Ry. Co.

Date of organization? June 23, 1896.

Under what laws? Wisconsin.

## DIRECTORS.

J. H. Jenkins .....	Oshkosh, Wis.
D. C. Buckstaff .....	Oshkosh, Wis.
Chas. Barber .....	Oshkosh, Wis.
H. J. Sprague .....	Morris, Wis.

General and operating office ..... Morris, Wis.

Secretary and Treasurer—J. H. Sprague ..... Morris, Wis.

## OFFICERS.

President—J. H. Jenkins .....	Oshkosh, Wis.
Vice President—D. C. Buckstaff .....	Oshkosh, Wis.
Secretary and Treasurer—H. J. Sprague .....	Morris, Wis.

## TERMINALS.

Morris, Wis., to ..... Whitcomb, Wis.

Length of road ..... 6 miles

## CAPITAL STOCK.

Capital stock authorized .....	\$10,000 00
Capital stock issued .....	10,000 00
Funded debt .....	None
Total cost of road and equipment to June 30, 1904.....	\$10,834 40

## EARNINGS.

Total gross earnings from operation for year ending	
June 30, 1904 .....	3,295 33
Operating and other expenses for year ending June 30,	
1904 .....	4,145 00
Deficit from operations of year ending June 30, 1904....	\$849 67
Deficit on June 30, 1903 .....	1,959 76
Deficit on June 30, 1904 .....	\$2,809 43

## EQUIPMENT.

Number of locomotives .....	1
Number cars in freight service .....	5

## BRIDGES, TRESTLES, ETC.

This road has 4 wooden bridges of an aggregate length of 72 feet.

For other details see tables.

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*Company Statements.*


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## WINONA BRIDGE RAILWAY CO.

Name of company making this report? Winona Bridge Railway Company.

When organized? July 10, 1890.

Under what laws? Minnesota.

## DIRECTORS.

J. A. Jordan .....	Green Bay, Wis.
M. T. Cox .....	New York, N. Y.
W. W. Baldwin .....	Burlington, Ia.
T. S. Howland .....	Chicago, Ill.
C. I. Sturges .....	Chicago, Ill.

General office .....	209 Adams St., Chicago, Ill.
Operating office .....	La Crosse, Wis.

## OFFICERS.

President—W. W. Baldwin .....	Burlington, Iowa
Vice President—J. A. Jordan .....	Green Bay, Wis.
Secretary—H. W. Weiss .....	Chicago, Ill.
Treasurer—T. S. Howland .....	Chicago, Ill.
General Superintendent—D. Cunningham .....	La Crosse, Wis.

## TERMINALS.

Winona, Minn., to .....	Buffalo, Wis.
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## MILEAGE.

Length of road .....	1.03 miles
Length of road in Wisconsin .....	.54 mile

## CAPITAL STOCK.

Amount authorized .....	\$400,000 00
Amount issued .....	400,000 00
Amount realized .....	400,000 00

## FUNDED DEBT.

Amount issued .....	\$384,000 00
Amount realized .....	384,000 00
Interest at 5 per cent. per annum accrued and paid during year .....	19,200 00

## INCOME ACCOUNT—Whole Line—1904.

Gross earnings from operation for year ending June 30, 1904 .....	\$25,165 15
Less operating expenses .....	6,302 18
Income from operation for year .....	\$18,862 97

*Winona Bridge Railway Co.*

Deductions from income:		
Interest on funded debt accrued.....	\$19,200 00	
Taxes .....	651 41	
		19,851 41
Deficit .....		\$988 44
Surplus on June 30, 1903 .....	\$19,314 11	
Addition for year .....	3,800 00	
		23,114 11
Surplus on June 30, 1904 .....		\$22,125 67

## COST OF ROAD.

Total cost of road to June 30, 1904 .....	\$789,304 66
---	--------------

## EQUIPMENT.

This road has no equipment.

## CONTRACTS AND AGREEMENTS.

This company has agreements with the Chicago, Burlington and Northern (now the Chicago, Burlington & Quincy) Ry. Company, and the Green Bay, Winona & St. Paul (now the Green Bay & Western) Ry. Company, whereby each of these companies agrees to pay to the company for transportation over its line four dollars per C. L. for freight above fourth class; two dollars and a half per carload for freight fourth class and under; four cents per hundred pounds for freight on lots less than carload, not, however, to exceed carload rates; twenty-five cents per passenger.

No charges to be made for empty cars, engines, passenger cars and cabooses.

## BRIDGES, TRETTLES, ETC.

Number of bridges .....	1
Length of bridge .....	2,706.08 feet

## TELEGRAPH.

This company owns and operates 2.28 miles of telegraph.  
For other details see tables.

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*Company Statements.*


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## WISCONSIN CENTRAL RAILWAY CO.

Name of common carrier making this report? Wisconsin Central Railway Co.

Date of organization? December 30, 1897.

Under laws of what government, state, or territory organized? If more than one, name all; give references to each statute and all amendments thereof.

Under the general laws of the state of Wisconsin, chapter 87 of the revised statutes of Wisconsin of 1878, first enacted as chapter 119 of the general laws of 1872.

If a reorganized company, give name of original corporation and refer to laws under which it is organized?

Not strictly a reorganized company, but an independent company which purchased the railroad and properties of the Wisconsin Central Company, the Wisconsin Central Railroad Company, the Milwaukee and Lake Winnebago Company, the Chicago, Wisconsin and Minnesota Railroad Company, the Packwaukee and Montello Railroad Company and the Marshfield and Southeastern Railway Company.

## BOARD OF DIRECTORS.

(From the Report of the Board of Directors.)

Fred T. Gates (term expires October, 1904)	.....New York
William F. Vilas (term expires October, 1904)	.....Madison
Jos. S. Dale (term expires October, 1904)	.....New York
John Crosby Brown (term expires October, 1905)	.....New York
James C. Colgate (term expires October, 1905)	.....New York
Gerald L. Hoyt (term expires October, 1905)	.....New York
Francis R. Hart (term expires October, 1905)	.....Boston
Wm. L. Bull (term expires October, 1906)	.....New York
Edward W. Sheldon (term expires October, 1906)	.....New York
H. F. Whitcomb (term expires October, 1906)	.....Milwaukee
Howard Morris (term expires October, 1906)	.....Milwaukee

## EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS.

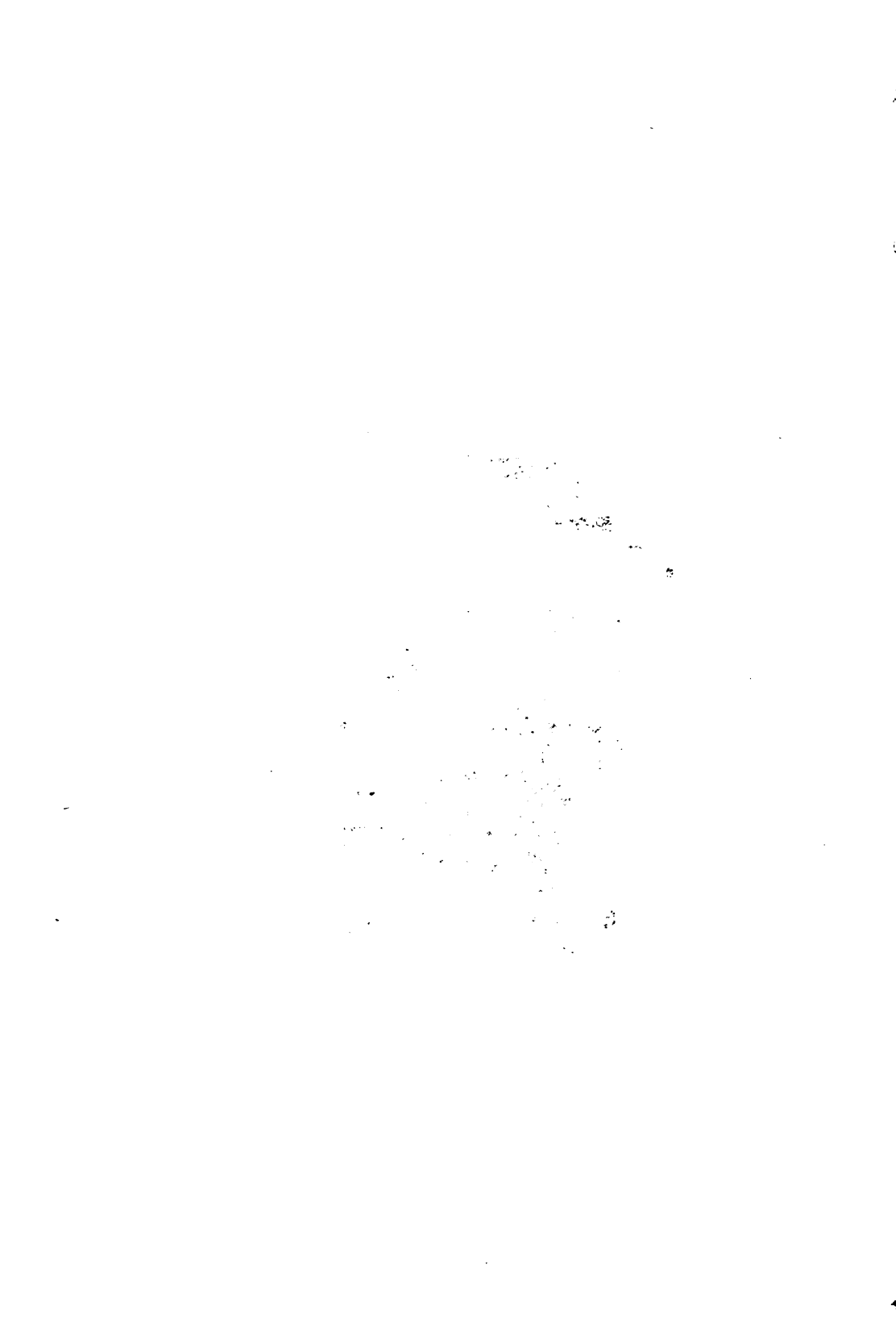
Wm. L. Bull	.....New York
John Crosby Brown	.....New York
Gerald L. Hoyt	.....New York
James C. Colgate	.....New York
Fred T. Gates	.....Boston
Edward W. Sheldon	.....New York
H. F. Whitcomb	.....Milwaukee

## OFFICERS.

Chairman of the Board—Wm. L. Bull	.....New York
President—H. F. Whitcomb	.....Milwaukee
Secretary—Charles M. Morris	.....Milwaukee
Assistant Secretary—Jos. S. Dale	.....New York
Treasurer—W. R. Hancock	.....Milwaukee
General Counsel—Edward W. Sheldon	.....New York
General Counsel—Howard Morris	.....Milwaukee



DEPOT AT CHIPPEWA FALLS, WIS.  
Owned jointly by the Wisconsin Central and Chicago, Milwaukee & St. Paul.



*Wisconsin Central Railway Co.*

Attorney and Tax Commissioner—Thomas H. Gill ..... Milwaukee  
 Comptroller and Auditor—Robert Toombs ..... Milwaukee  
 General Superintendent—Earl F. Potter ..... Milwaukee  
 General Freight Agent—Burton Johnson ..... Milwaukee  
 General Passenger Agent—James C. Pond ..... Milwaukee  
 Chief Engineer—Charles N. Kalk ..... Milwaukee  
 Purchasing Agent—John A. Whaling ..... Milwaukee  
 Land and Industrial Commissioner—W. H. Killen ..... Milwaukee

New York Office ..... 52 William Street  
 Milwaukee Office ..... Colby & Abbot Building

## MILEAGE.

(From Report of the Board of Directors.)

	Main track.	Side track.	Total.
<b>Owned:</b>			
Chicago (Central Ave.) to Trout Brook Jct., Minn. ....	452.02	168.13	620.15
Abbotsford to Ashland. ....	132.56	28.35	160.91
Manitowoc Branch (14.37 miles owned jointly with C., M. & St. P. R'y Co.) .....	44.18	13.67	57.85
Portage Branch. ....	70.75	6.66	77.41
Montello Branch. ....	7.68	.62	8.30
Nekoosa Branch. ....	32.61	8.21	40.82
Marshfield Branch. ....	22.44	1.17	23.61
Eau Claire Branch. ....	9.84	1.62	11.46
Rib Lake Branch. ....	5.57	.....	5.57
Penokee Branch. ....	33.56	22.78	56.34
Ashland Ore Dock and Yard Line. ....	2.26	8.39	10.65
Ashland Commercial Dock Line. ....	1.27	.73	2.00
Spurs to industries. ....	166.81	96.05	262.86
Other tracks. ....	.96	.....	.96
Total Main Line owned. ....	982.51	356.38	1,338.89
Spurs and Sidings owned but not operated. ....	65.41	96.05	161.46
Total owned and operated. ....	917.10	260.33	1,177.43
<b>Used by this Company under Contracts:</b>			
Ill. Central R. R., St. Water St., Chicago, to Harlem Jct. ....	14.37	.....	14.37
C., M. & St. P. R'y, Milwaukee to Rugby Jct. ....	27.60	.....	27.60
C., M. & St. P. R'y, Magenta to Eau Claire Term'l. ....	1.32	.....	1.32
St. P. & N. P. R'y, W. "Y" at Trout Brook Jct. ....	.28	.....	.28
St. P. & N. P. R'y, Trout Brook Jc. to Third St., St. Paul. ....	1.99	.....	1.99
St. P. & N. P. R'y, Miss. St. Connection, St. Paul. ....	.36	.....	.36
St. P. U. D. Co., Third St. to Union Depot, St. Paul. ....	.55	.....	.55
G. N. R'y, Third St., St. Paul, to Third St., Minneapolis. ....	10.76	.....	10.76
M. U. R'y, "University switch" to Connection with G. N. R'y at First St. N., Minneapolis. ....	2.55	.....	2.55
M. U. R'y, E. "Y" at Minneapolis. ....	.16	.....	.16
Total trackage rights. ....	59.94	.....	59.94
Grand total mileage operated. ....	977.04	260.33	1,237.37
Average number of miles of road operated year ending June 30, 1904. ....			977.04

Total mileage Wisconsin. .... 841.29

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*Company Statements.*


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## CAPITAL STOCK—WISCONSIN.

Description.	No. of shares author- ized.	Par value of shares.	Total par value au- thorized.	Total amount issued and outstanding.
Capital stock, common .....	156,345	\$100 00	\$15,634,500 00	\$15,634,500 00
Preferred. ....	111,675	100 00	11,167,500 00	11,167,500 00
Number of shares issued for purchase of rail- road property—268,020.				
Total. ....	268,020	\$100 00	\$26,802,000 00	\$26,802,000 00

## CAPITAL STOCK—Whole Line.

Description.	No. of shares author- ized.	Par value of shares.	Total par value au- thorized.	Total amount issued and outstanding.
Capital stock, common .....	175,000	\$100 00	\$17,500,000 00	\$17,500,000 00
Preferred. ....	125,000	100 00	12,500,000 00	12,500,000 00
Number of shares issued for purchase of rail- road property—300,000.				
Total.....	300,000	\$100 00	\$30,000,000 00	\$30,000,000 00

## Wisconsin Central Railway Co.

FUNDED DEBT—WHOLE LINE.  
Mortgage bonds, miscellaneous obligations and income bonds.

Class of Bond or Obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Rate.	INTEREST.		
	Date of issue.	When due.					When payable.	Amount accrued during year.	Amount paid during year.
Wis. Cent. Ry. Co., 1st general mortgage bonds.....	July 13, 1889	July 1, 1949	\$27,000,000 00	\$24,640,000 00	\$23,748,000 00	Prot 4	Jan. & July.	\$949,920 00	\$949,920 00
Wis. Cent. R. R. Co., 1st series bonds.....	Jan. 1, 1879	Jan. 1, 1909	764,500 00	764,500 00	657,000 00	5	Jan. & July.	32,924 79	32,922 29
C. W. & M. R. R., 1st mortgage bonds.....	Sept. 1, 1885	Mar. 1, 1916	835,000 00	835,000 00	776,000 00	6	Mar. & Sept.	46,560 00	46,560 00
M. & L. W. R. R., 1st mortgage bonds.....	Mar. 27, 1882	July 1, 1912	638,000 00	638,000 00	604,000 00	6	Jan. & July.	36,240 00	36,240 00
M. & S. E. Division, F. M. mortgage bonds.....	May 1, 1901	May 1, 1951	450,000 00	450,000 00	436,000 00	4	May & Nov.	17,550 68	17,570 67
Minneapolis Terminal, F. M. mortgage bonds.....	Jan. 1, 1900	Jan. 1, 1950	500,000 00	500,000 00	500,000 00	3%	Jan. & July.	17,500 00	17,500 00
Grand total.....	See note below.		\$30,188,500 00	\$27,828,500 00	\$23,721,000 00	....	.....	\$1,100,695 47	\$1,100,752 96

NOTE—The amounts shown under columns "Amount of Authorized Issue" and "Amount Issued" opposite Wisconsin Central Railway Company First Series Bonds (\$764,500), C. W. & M. R. R. First Mortgage Bonds (\$835,000), M. & L. W. R. R. First Mortgage Bonds (\$638,000), are the amounts of such bonds in the hands of the public outstanding at the date of the issue of Wisconsin Central Railway Company 1st General Mortgage Bonds, namely, July 13, 1889, for the purchase, exchange or retirement thereof, there were reserved \$2,463,000 of said 1st General Mortgage Bonds.

### Company Statements.

#### CAPITAL STOCK.

(From Annual Report of Directors.)

Description.	No. of shares authorized.	Par value of shares.	Amount in hands of public.	Amount in treasury of company.	Total par value authorized and issued.
Preferred .....	125,000	\$100 00	\$11,267,104 36	\$1,232,895 64	\$12,500,000 00
Common .....	175,000	100 00	16,147,875 93	1,352,124 06	17,500,000 00
Totals . . . . .	300,000	.....	\$27,414,980 29	\$2,585,019 71	\$30,000,000 00

#### OUTSTANDING FUNDED DEBT.

(From Annual Report of Directors.)

DESCRIPTION.	TIME.		INTEREST.		Amount in hands of public.
	Date of issue.	When due.	Rate.	When payable.	
			Prct		
(1) W. C. R. R. First Series Bonds .....	Jan. 1, 1879	Jan. 1, 1909	5	Jan. and July..	\$657,000 00
(2) M. & L. W. R. R. Co., First Mortgage Bonds .....	Mar. 27, 1882	July 1, 1912	6	Jan. and July...	
(3) C. W. & M. R. R. Co., First Mortgage Bonds .....	Sept. 1, 1885	Mch. 1, 1916	6	Mar. and Sept.	604,000 00
(4) W. C. R'y Co. First General Mortgage Bonds .....	July 13, 1899	July 1, 1949	4	Jan. and July..	776,000 00
(5) Minneapolis Terminal Purchase Money Mortgage Bonds .....	Jan. 1, 1900	Jan. 1, 1950	3½	Jan. and July...	23,748,000 00
(6) M. & S. E. Division Purchase Money Mortgage Bonds .....	May 1, 1901	May 1, 1951	4	May and Nov...	500,000 00
(7) W. C. R'y Co. Gold Equipment Trust Bonds .....	July 1, 1902	July 1, 1912	5	Jan. and July...	436,000 00
Totals .....					\$27,256,000 00

NOTE—\$2,241,150.00 First General Mortgage Bonds are held by the trustees of the mortgage for the purchase, exchange and retirement of the outstanding bonds mentioned in items (1), (2) and (3).

*Wisconsin Central Railway Co.*

## RECAPITULATION—WHOLE LINE.

ACCOUNT.	TOTAL AMOUNT OUT- STANDING.		AMOUNT PER MILE OF ROAD.	
	1903.	1904.	1903.	1904.
Capital stock.....	\$30,000,000 00	\$30,000,000 00	\$30,534 04	\$30,534 04
Bonds.....	26,725,506 00	26,721,000 00	27,201 25	27,196 67
Equipment trust obligations.....	595,000 00	535,000 00	605 59	544 52
Total.....	\$57,320,500 00	\$57,256,000 00	\$58,340 88	\$58,275 23

## RECAPITULATION—WISCONSIN.

ACCOUNT.	TOTAL AMOUNT OUT- STANDING.		AMOUNT PER MILE OF ROAD.	
	1903.	1904.	1903.	1904.
Capital stock .....	\$26,802,000 00	\$26,802,000 00	\$30,534 04	\$30,533 84
Bonds .....	23,876,561 70	23,872,541 40	27,201 25	27,196 50
Equipment trust obligations.....	531,573 00	477,969 00	605 59	544 52
Total.....	\$51,210,134 70	\$51,152,510 40	\$58,340 88	\$58,274 86

## INTEREST ON FUNDED DEBT.

Accrued, paid and remaining unpaid June 30, 1904.

(From Annual Report of Directors.)

NAME OF OBLIGATION.	Total accruals.	PAID.			Accrued not due.
		Previous year's accruals.	This year's accruals.	Total paid.	
W. C. Ry. Co., 1st Gen. Mtge. bonds .....	\$949,920 00	\$474,960 00	\$474,960 00	\$949,920 00	\$474,960 00
W. C. R. R. Co. First Se- ries bonds .....	32,924 79	16,462 50	16,499 79	32,962 29	16,425 00
C. W. & M. E. R. Co. 1st Mtge. bonds .....	46,560 00	15,520 00	31,040 00	46,560 00	15,520 00
M. & L. W. R. R. Co. 1st Mtge. bonds .....	36,240 00	18,120 00	18,120 00	36,240 00	18,120 00
Mpls. Ter. Fur. Money Mtge. bonds .....	17,500 00	8,750 00	8,750 00	17,500 00	8,750 00
M. & S. E. Div. Fur. Money 1st Mtge. bonds.	17,550 63	2,926 66	14,644 01	17,570 67	2,906 67
W. C. Ry. Gold Equipmt Trust bonds.....	26,750 00	14,875 00	13,375 00	28,250 00	13,375 00
Total.....	\$1,127,445 47	\$551,614 16	\$577,388 80	\$1,129,002 96	\$550,056 67

### Company Statements.

#### RECAPITULATION OF FUNDED DEBT—1904.

ACCOUNT.	Amount issued.	Amount outstanding.	INTEREST.	
			Amount accrued dur- ing year.	Amount paid during year.
Mortgage bonds .....	\$27,328,500 00	\$28,221,000 00	\$1,083,195 47	\$1,083,252 96
Miscellaneous obligations .....	1,100,000 00	1,035,000 00	44,250 00	45,750 00
Total .....	\$28,428,500 00	\$27,256,000 00	\$1,127,445 47	\$1,129,002 96

#### CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:

	June 30, 1903.	June 30, 1904.
Cash .....	\$1,376,912 61	\$877,112 71
Bills receivable .....		200,000 00
Due from agents .....	423,719 36	360,695 06
Net traffic balances due from other compa- nies .....	5,786 63	
Due from solvent companies and individ- uals .....	35,191 41	109,980 42
Other cash assets (excluding material and supplies) .....	300 00	1,388 90
Total .....	\$1,841,910 01	\$1,549,177 09
Material and supplies on hand .....	847,844 86	718,411 77

Current liabilities accrued to and including—

	June 30, 1903.	June 30, 1904.
Audited vouchers and accounts .....	\$249,536 44	\$227,091 12
Wages and salaries .....	254,313 00	202,305 57
Net traffic balances due to other compa- nies .....		34,665 87
Matured interest coupons (including cou- pons due July 1) .....	533,167 50	531,630 00
Balance—cash assets .....	84,893 05	553,484 53
Total .....	\$1,841,910 01	\$1,549,177 09

#### INCOME ACCOUNT—Wisconsin—Year Ending June 30, 1903.

Gross earnings from operation .....	\$5,599,865 71
Less operating expenses .....	3,579,377 70
Income from operation .....	\$2,020,488 01
Interest on bonds owned .....	\$2,501 54
Miscellaneous income—less expenses....	33,914 60
Income from other sources .....	36,416 12
Total income .....	\$2,056,904 13

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*Wisconsin Central Railway Co.*


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Deductions from income:	
Interest on funded debt accrued.....	\$1,011,677 64
Taxes .....	205,908 69
Other deductions .....	896,394 23
Total deductions from income .....	2,113,980 76
Deficit from operations of year ending June 30, 1903....	\$57,076 63
Surplus on June 30, 1902 .....	473,402 95
Deductions for year .....	4,690 35
Surplus on June 30, 1903 .....	411,636 97

## INCOME ACCOUNT—Whole Line—Year Ending June 30, 1903.

Gross earnings from operation .....	\$6,667,741 15	
Less operating expenses .....	4,225,617 07	
Income from operation .....		\$2,442,124 08
Dividends on bonds owned .....	\$2,800 00	
Miscellaneous income—less expenses.....	37,594 44	
		40,394 44
Total income .....		\$2,482,518 52

Deductions from income:	
Interest on funded debt accrued.....	\$1,132,390 69
Taxes .....	234,290 83
Other deductions .....	1,025,013 80
Total deductions from income .....	2,391,695 32
Surplus from operations of year ending June 30, 1903...	\$90,823 20
Surplus on June 30, 1902 .....	632,049 41
Total .....	\$722,872 61
Deductions for year .....	5,250 00
Surplus on June 30, 1903 .....	\$717,622 61

## INCOME ACCOUNT—Wisconsin—Year Ending June 30, 1904.

Gross earnings from operation .....	\$5,379,840 43
Less operating expenses .....	3,684,017 39
Income from operation .....	\$1,695,823 04
Interest on bonds owned .....	\$2,549 17
Miscellaneous income—less expenses.....	43,927 03
Income from other sources .....	46,476 20
Total income .....	\$1,742,299 24

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*Company Statements.*


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## Deductions from income:

Interest on funded debt accrued.....	1,007,259 78	
Taxes .....	219,917 68	
Other deductions, includes \$330,011.43 for rentals of terminals in the cities of Chi- cago, Milwaukee, St. Paul and Minne- apolis .....	900,991 51	
<b>Total deductions from income .....</b>	<b>2,128,168 97</b>	
<b>Deficit .....</b>	<b>\$385,869 73</b>	
<b>Deficit from operations of year ending June 30, 1904....</b>	<b>385,869 73</b>	
<b>Surplus on June 30, 1903 .....</b>	<b>411,635 97</b>	
<b>Surplus on June 30, 1904 .....</b>	<b>25,766 24</b>	

## INCOME ACCOUNT—Whole Line—Year Ending June 30, 1904.

Gross earnings from operation .....	\$6,464,377 26	
Less operating expenses .....	4,342,890 79	
<b>Income from operation .....</b>	<b>\$2,121,486 47</b>	
Interest on bonds .....	\$2,853 34	
Miscellaneous income—less expenses....	48,953 68	
	<b>51,807 02</b>	
<b>Total income .....</b>	<b>\$2,173,293 49</b>	
<b>Deductions from income:</b>		
Interest on funded debt accrued.....	\$1,127,445 47	
Taxes .....	252,212 62	
Other deductions (including \$369,388.21 for rental of terminals in the cities of Chicago, Milwaukee, St. Paul and Min- neapolis, etc.) .....	1,078,212 01	
	<b>2,457,870 10</b>	
<b>Deficit from operations of year ending June 30, 1904....</b>	<b>\$284,576 61</b>	
<b>Surplus on June 30, 1903 .....</b>	<b>717,622 61</b>	
<b>Surplus on June 30, 1904 .....</b>	<b>\$433,046 00</b>	

*Wisconsin Central Railway Co.*

## EARNINGS FROM OPERATION—WISCONSIN.

	Year ending June 30, 1903.	Year ending June 30, 1904.
Passenger revenue .....	\$1,114,151 54	\$1,145,707 93
Less repayments:		
Excess fares refunded, etc...	19,670 83	16,846 48
Total passenger revenue..	\$1,094,480 71	\$1,128,861 45
Mall .....	104,866 86	107,444 89
Express .....	78,792 64	94,583 16
Extra baggage and storage..	14,123 29	13,294 53
Other items .....	13,466 36	15,077 90
Total passenger earnings .....	\$1,306,728 76	\$1,359,261 93
Freight revenue .....	\$4,444,318 50	\$4,139,999 61
Less repayments:		
Overcharge to shippers .....	181,884 42	132,261 99
Total freight revenue .....	\$4,262,434 08	\$4,007,737 62
Other items .....	8,169 31	7,159 22
Total freight earnings .....	\$4,270,603 39	\$4,014,896 94
Total passenger and freight earnings .....	\$5,576,332 15	\$5,374,158 87
Other earnings from operation:		
Car mileage—balance .....	\$15,996 08	
Rentals from tracks, yards and terminals .....	1,815 50	\$2,315 04
Rents not otherwise provided for .....	5,721 98	3,366 52
Total other earnings .....	23,533 56	5,681 56
Total income from operation—Wisconsin .....	\$5,599,865 71	\$5,379,840 43
Mileage upon which based....	841.29	841.29

*COMBINED STATEMENTS.*

## EARNINGS FROM OPERATION—WHOLE LINE.

Year ending June 30, 1903. Year ending June 30, 1904.

Passenger revenue .....	\$1,321,243 77	\$1,364,991 63
Less repayments:		
Excess fares refunded, etc....	23,916 59	20,662 42
Total passenger revenue .....	\$1,297,326 78	\$1,344,329 21
Mall .....	125,184 26	127,759 67
Express .....	96,099 09	115,447 15
Extra baggage and storage .....	16,666 32	16,081 27
Other items .....	57,651 08	61,063 96
Total passenger earnings .....	\$1,592,770 44	\$1,664,691 46
Freight revenue .....	\$5,260,072 18	\$4,929,929 58
Less repayments:		
Overcharge to shippers .....	235,594 73	164,324 97
Total freight revenue .....	\$5,024,477 45	\$4,765,604 61
Other items .....	16,388 50	20,810 95
Total freight earnings .....	\$5,040,865 95	\$4,786,415 56
Total passenger and freight earnings .....	\$6,633,636 39	\$6,451,107 02
Other earnings from operation:		
Car mileage—balance .....	\$18,952 71	
Rentals from tracks, yards, terminals .....	8,427 50	\$3,927 04
Rents not otherwise provided for .....	6,724 55	4,343 20
Total other earnings .....	34,104 76	13,270 24
Total gross earnings from operation—whole line ..	\$6,667,741 15	\$6,464,377 26
Mileage upon which based ....	977.04	977.04

*Wisconsin Central Railway Co.*

## COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$49,187.86 11	Cost of road .....	\$49,030.278 20		\$157,582 91
4,112.735 78	Cost of equipment .....	4,112.735 78		
2,592.119 71	Stocks owned .....	2,592.119 71		
52,933 50	Bonds owned .....	54,787 57	\$1,854 07	
78,038 19	Other permanent investments .....	56,475 13	56,475 13	
29,070 22	Wm. L. Bull, trustee .....	78,038 19		
167,778 00	Special improvement acct. (cash) .....	5,520 03		23,550 19
1,841,910 01	Land dept. accts. receivable, less accrued liabilities .....	102,797 61		64,980 39
847,844 86	Cash and current assets .....	1,549,177 09		292,732 92
81,987 49	Other assets:			
11,156 20	Materials and supplies .....	718,411 77		129,433 09
533,983 14	Sinking fund .....	271,123 14	189,135 65	
	Sundries .....	6,540 15		4,616 05
	Equipment trusts .....	473,691 14		60,292 00
<u>\$59,537,418 21</u>	Grand total .....	<u>\$59,051,695 51</u>		<u>\$485,722 70</u>
	LIABILITIES.			
\$30,000,000 00	Capital stock .....	\$30,000,000 00		
27,320,500 00	Funded debt .....	27,256,000 00		\$64,500 00
1,037,016 96	Current liabilities .....	995,692 56		41,324 40
18,446 66	Accrued interest on funded debt not yet payable .....	18,426 67		19 99
160 645 70	Equipment renewal acct. ....	101,592 35		59,053 35
4,864 09	Rebuilding suspense acct. ....	7,946 09	\$3,082 00	
81,514 67	Renewal reserve fund .....	104,450 85	22,936 18	
196,807 32	Sinking fund trustees for acct. of land sales, etc. ....	134,540 99		62,266 53
717,622 61	Profit and loss .....	433,046 00		284,576 61
<u>\$59,537,418 21</u>	Grand total .....	<u>\$59,051,695 51</u>		<u>\$485,722 70</u>

*Company Statements.***\*GROSS EARNINGS.**

From report of board of directors.  
For five years ending June 30, 1904.

	Year ending June 30, 1904. 977.04 miles.	Year ending June 30, 1903. 977.04 miles.	Year ending June 30, 1902. 977.77 miles.	Year ending June 30, 1901. 955.07 miles.	Year ending June 30, 1900. 945.27 miles.
Freight .....	\$4,765,604 61	\$5,024,477 45	\$4,508,876 93	\$3,579,046 71	\$4,174,776 14
Passenger .....	1,405,783 30	1,359,570 18	1,267,359 58	1,180,762 84	1,182,493 11
Mail, express and miscellaneous .....	294,788 67	267,815 11	265,233 65	264,465 03	280,146 98
Total .....	\$6,466,176 58	\$6,651,862 74	\$6,041,470 16	\$5,024,274 58	\$5,637,416 18
Av. per mile of road.	\$6,618 13	\$6,808 18	\$6,178 83	\$5,574 75	\$5,963 82

**\*OPERATIONS PER MILE.**

For five years ending June 30, 1904.

Year ending June 30th.	Average number of miles operated.	Gross earnings per mile	Operating expenses and taxes per mile.	Net earnings per mile.
1900 .....	945.27	\$5,963 82	\$4,006 94	\$1,956 88
1901 .....	955.07	5,574 75	3,852 68	1,722 07
1902 .....	977.77	6,178 83	4,195 13	1,983 70
1903 .....	977.04	6,808 18	4,544 63	2,263 55
1904 .....	977.04	6,618 13	4,702 62	1,915 51

**\*GENERAL RESULTS.**

From report of board of directors.  
For five years ending June 30, 1904.

Fiscal year ending June 30.	Average mile- age operated during year.	Gross earnings.	Operating expenses.	Per cent of earnings.
1900 .....	945.27	\$5,637,416 18	\$3,580,935 73	63.52
1901 .....	955.07	5,324,274 58	3,466,463 39	65.11
1902 .....	977.77	6,041,470 16	3,883,373 60	64.28
1903 .....	977.04	6,651,862 74	4,205,968 48	63.23
1904 .....	977.04	6,466,176 58	4,342,439 37	67.16

Fiscal year ending June 30.	Net earnings.	Interest, taxes and rentals.	Surplus for year.	Improvem'ts, equipment and sinking funds charged against income
1900 .....	\$2,056,480 45	\$1,563,565 31	\$492,915 14	\$450,746 94
1901 .....	1,857,811 19	1,611,693 83	246,117 36	11,350 42
1902 .....	2,158,096 56	1,677,991 88	480,104 68	124,990 41
1903 .....	2,445,869 26	1,721,795 30	724,073 96	638,500 76
1904 .....	2,123,737 71	1,669,490 02	424,247 19	708,823 80

\*From report of board of directors.

*Wisconsin Central Railway Co.*

## TRAFFIC.

(From Report of Board of Directors.)

Freight Traffic.—Tonnage and Revenue.

Year ending June 30th.	Miles road op'rated.	Earnings per mile.	Tons freight carried.	Tons carried one mile.	Tons carried one mile per ton. of road.	Average distance hauled one ton.	Rate per ton per mile (cents).	Average earnings per ton.	Freight train mileage.	Freight train earnings per ml.	Average load per car (tons).	Average freight train load (tons).
1900	945.27	\$4,416.49	3,989,032	571,086,298	604,151	143.16	.731	1.0466	2,212,702	1.89	14.47	253.09
1901	955.07	4,061.53	3,428,562	522,867,887	547,466	152.50	.742	1.1314	2,027,951	1.91	14.31	259.98
1902	977.77	4,611.39	4,004,906	636,393,127	650,892	158.90	.709	1.1258	2,220,212	2.03	15.01	296.64
1903	977.04	5,142.55	4,316,300	737,111,311	754,433	170.77	.682	1.1641	2,427,389	2.07	15.88	303.66
1904	977.04	4,877.59	3,944,020	741,324,938	758,746	187.96	.643	1.2083	2,406,770	1.98	15.96	308.02

## Passenger Traffic.

Year ending June 30.	Miles road operated.	Passenger, mail and express earnings per mile of road.	Number passengers carried.	Number passengers carried one mile.	Passengers carried one mile per mile of road.	Average distance carried.	Rate per passenger per mile (cents).	Average earnings per pass.	Passenger train mileage.	Pass. train earnings per mile (cents).	Average number passengers per train.
1900	945.27	1,486.88	1,022,109	55,531,569	58,747	54.33	2.03	1.10	1,705,574	80.52	31.45
1901	955.07	1,468.50	980,890	54,134,195	56,981	55.19	2.08	1.15	1,668,896	84.29	32.44
1902	977.77	1,521.37	1,059,910	58,036,192	59,356	54.76	2.08	1.14	1,699,751	88.37	34.14
1903	977.04	1,617.90	1,122,060	63,182,611	64,667	56.31	2.05	1.16	1,759,843	90.51	35.90
1904	977.04	1,687.73	1,159,904	65,037,771	66,566	56.07	2.07	1.16	1,761,455	94.51	36.92

### *Company Statements.*

#### LAND DEPARTMENT.

##### *Statement No. 1.—Sales.*

(From Report of Board of Directors.)

##### Land sold during the year—

Acres 4,839.60 @ \$5.64 .....	\$27,295 12
Lots, 9 .....	330 00

Total .....	\$27,625 12
Less cancellations .....	2,196 12

Balance .....	\$25,429 00
Stumpage sold .....	219,570 10
Royalties accrued .....	66,184 30

Total .....	\$311,183 40
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##### *Statement No. 2.—Receipts.*

Cash sales and payments on contracts current year....	\$17,647 43
Deferred payments on prior sales .....	50,475 90
Interest on deferred payments .....	8,043 06
Stumpage .....	88,222 28
Interest on deferred payments .....	12,788 49
Other interest .....	4,911 85
Royalties .....	96,947 45
Rents and miscellaneous .....	1,668 13

Total .....	\$280,704 59
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##### *Statement No. 3.—Disbursements.*

Expenses .....	\$28,329 26
Taxes accrued .....	61,434 30
Payments to sinking fund .....	186,500 00

Total .....	\$276,263 56
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##### *Statement No. 4—Amounts unpaid on outstanding contracts.*

Unpaid on.	Principal.	Interest.	Total.
Lands .....	\$97,986 87	\$6,868 12	\$104,854 99
Lots .....	435 30	15 04	450 34
Stumpage sales .....	402,463 86	12,192 08	414,655 94
Total .....	\$500,886 03	\$19,075 24	\$519,961 27

##### *Statement No. 5.—Acreage Account.*

UNCONVEYED JULY 1, 1903.			Deeded.	Cancellations and other additions.	UNCONVEYED JULY 1, 1904.		
Not sold.	Under contract.	Total.			Not sold	Under contract.	Total.
415,521 16	44,499 05	460,020 21	14,849 56	21,396 33	432,077 89	33,979 10	466,056 99

*Wisconsin Central Railway Co.*

## BONDS OWNED.

Name.	Total par value	Rate.	Income or dividends received.	Valuation.
		Per ct		
Minnesota Transfer Ry. Co. first mtg. bonds.	\$4,000 00	5	\$200 00	\$4,000 00
Minnesota Transfer Ry. Co. first mtg. bonds.	15,787 57	4	553 34	15,787 57
Abbotsford & North Eastern Ry. Co. first mtg. bonds.....	35,000 00	6	2,100 00	35,000 00
Total .....	\$54,787 57	.....	\$2,853 34	\$54,787 57

## STOCKS OWNED.

Name.	Total par value.	Rate.	Income or dividends received.	Valuation.
		Per ct		
Minnesota Transfer Ry. Co. ....	\$7,000 00	.....	.....	\$7,000 00
Wis. Cent. Ry. Co., common. ....	1,352,124 07	.....	.....	1,352,124 07
Wis. Cent. Ry. Co., preferred .....	1,232,895 64	.....	.....	1,232,895 64
La Pointe Iron Co. ....	45,140 00	.....	.....	100 00
Total .....	\$2,637,159 71	.....	.....	\$2,592,119 71

## IMPORTANT CHANGES DURING THE YEAR 1903.

Ashland Commercial Dock line extended on account of re-arrangement of Ore Dock line, .23 mile.

\$600,000.00 Trust Equipment 5 per cent gold bonds issued, of which \$5,000.00 have been purchased and retired during the year.

The following bonds were purchased, canceled and destroyed:

\$136,000.00 First General Mortgage bonds.

2,000.00 Wis. Cent. R. R. 1st Series bonds.

6,000.00 M. & S. E. Div. P. M. Mortgage bonds.

## IMPORTANT CHANGES DURING THE YEAR 1904.

The following bonds were purchased and cancelled:

\$1,500.00 W. C. R. R. 1st Series bonds.

3,000.00 M. & S. E. Div. P. M. Mortgage bonds.

60,000.00 W. C. Ry. Co. Gold Equip. Trust bonds.

## CONTRACTS, AGREEMENTS, ETC., IN FORCE.

All business handled by the National Express Company, in consideration of which it pays the Wisconsin Central Railway Company a percentage of its gross earnings.

Mails are transported in accordance with rules and regulations of the United States postoffice department, compensation fixed by the United States postoffice department under Routes Nos. 135089, 139017, 139061, 139015, 139026, 139071, 139082, 139045, 139093, and 137071.

Sleeping cars are owned jointly with the Pullman Company by which they are operated over the line of the Wisconsin Central Railway Co.

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*Company Statements.*


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## EQUIPMENT, JUNE 30, 1904.

(From report of board of directors.)

Number of engines .....	181
Cars:	
First class passenger .....	43
Chair .....	2
Parlor .....	5
Composite .....	4
Sleeping .....	12
Dining .....	3
Second class passenger .....	19
Combination .....	13
Baggage .....	16
Mail and express .....	8
Combination baggage, mail and express .....	2
Mail .....	6
Business .....	2
Milk .....	3
Caboose .....	99
Box .....	5,294
Refrigerator .....	25
Flat .....	480
Tank .....	2
Gondola .....	338
Iron ore .....	1,733
Pile driver, steam shovel and road service cars.....	52
Total cars .....	8,161

## BRIDGES, TRETTLES, ETC.—WISCONSIN.

Number of iron bridges .....	49
Number of wooden bridges .....	7
Total number of bridges .....	56
Aggregate length of iron bridges .....	11,097 ft.
Aggregate length of wooden bridges .....	1,405 ft.
Total length of bridges .....	12,502 ft.
Minimum length of iron bridges .....	26 ft.
Minimum length of wooden bridges .....	47 ft.
Maximum length of iron bridges .....	2,339 ft.
Maximum length of wooden bridges .....	553 ft.
Number of trestles .....	523
Aggregate length of trestles .....	44,728 ft.
Minimum length of trestles .....	10 ft.
Maximum length of trestles .....	2,402 ft.

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*Wisconsin Central Railway Co.*


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Overhead highway crossings:	
Trestles .....	13
Overhead railway crossings:	
Bridges .....	1
Trestles .....	4
Gauge of track .....	4 ft. 8½ in. entire line

## TELEGRAPH—WISCONSIN.

Number of miles of line operated by this company.....	698.3
Number of miles of line owned by this company.....	65.3
Number of miles of wire operated by this company.....	2,001.5
Number of miles of wire owned by this company.....	65.3
Number of miles of wire owned and operated by another company .....	1,796.1

For further details see statistical tables in Appendix.

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*Company Statements.*


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## WISCONSIN &amp; MICHIGAN RY. CO.

Name of company making this report? Wisconsin & Michigan Ry. Co.

Date of organization? October 26, 1893.

Under what laws? Wisconsin—Chapter 87 of revised statutes of 1878 and acts amendatory thereto.

## DIRECTORS.

J. N. Faithorn ..... Chicago, Ill.  
 John R. Walsh ..... Chicago, Ill.  
 J. P. Hopkins ..... Chicago, Ill.  
 C. H. Worcester ..... Chicago, Ill.  
 J. B. Barton ..... Chicago, Ill.

General office ..... Chicago, Ill.  
 Operating office ..... Peshtigo, Wis.

## OFFICERS.

President—J. P. Hopkins ..... Chicago, Ill.  
 Vice President—J. B. Barton ..... Chicago, Ill.  
 Secretary—O. A. Koss ..... Chicago, Ill.  
 Treasurer—B. Shaw ..... Chicago, Ill.  
 Chief Engineer—B. C. Gowen ..... Peshtigo, Wis.  
 Auditor—O. A. Koss ..... Chicago, Ill.  
 General Passenger Agent—J. C. Fitzgerald ..... Menomonie, Mich.  
 Superintendent and Supt. of Telegraph—S. N. Harrison... Pestigo, Wis.

## WISCONSIN TERMINALS.

	Length.
Peshtigo Harbor to Menomonie River .....	32.82 miles
Twin Creek to "End of Track" .....	5.5 miles
Bagley Jct. to Menomonie River .....	7.30 miles

Total Wisconsin .....	45.62 miles
Length of entire line .....	94.14 miles

## CAPITAL STOCK—WHOLE LINE.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.
Capital stock, common.....	12,000	\$100 00	\$1,200,000 00	\$1,200,000 00

Manner of payment for capital stock.	Number of shares issued during year.	Total number of shares issued.	Total cash realized.
Issued for cash, common. ....	.....	5	\$500 00
Issued for construction, common.....	2,485	11,995	.....
Total.....	2,485	12,000	\$500 00

*Wisconsin & Michigan Railway Co.*

## FUNDED DEBT—Whole Line.

Mortgage bonds, miscellaneous obligations and income bonds.

CLASS OF BOND OR OBLIGA- TION.	TIME.		Amount of au- thorized issue.	Amount issued.	Amount out- standi'g.	INTEREST.			
	Date of issue.	When due.				Rate.	When payable.	Amo't accru'd during year.	Amo'n paid during year.
1st Mort.	Jan. 1, 1895.	Jan. 1, 1945..	\$951,000	\$951,000	\$951,000	5	Jan. 1, July 1 ..	\$47,350	\$2,000
			249,000	249,000	249,000	5	Jan. 1, July 1 ..	12,450	.....
Gr. total	.....	.....	\$1,200,000	\$1,200,000	\$1,200,000	.....	.....	\$60,000	\$2,000

## RECAPITULATION FUNDED DEBT.

Mortgage bonds:

Amount issued .....	\$1,200,000 00
Amount outstanding .....	1,200,000 00
Interest accrued during year .....	47,550 00
Interest paid during year .....	2,000 00

## RECAPITULATION.

For Mileage Owned by Road Making This Report.

ACCOUNT.	Total amount outstanding.	Apportion- ment to railroads.	AMOUNT PER MILE OF ROAD.	
			Miles.	Amount.
Capital stock .....	\$1,200,000 00	\$1,200,000 00	85.82	\$14,015 42
Bonds .....	1,200,000 00	1,200,000 00	85.82	14,015 42
Total .....	\$2,400,000 00	\$2,400,000 00		

## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:

June 30, 1903. June 30, 1904.

Cash .....	\$23,621 61	.....
Due from agents .....	6,895 13	\$4,435 03
Net traffic balances due from other com- panies .....	.....	7,065 71
Due from solvent companies and indi- viduals .....	40,753 04	97,041 99
Other cash assets (excluding "Material and Supplies"*) .....	560,318 21	84,072 28
Balance—current liabilities .....	476,733 79	1,185,055 34
Total .....	\$1,108,321 78	\$1,377,670 35

\*Material and supplies on hand ..... \$35,733 24 \$55,534 29

*Company Statements.*

## Current liabilities accrued to and including:

	June 30, 1903.	June 30, 1904.
Loans and bills payable .....	\$603,180 57	\$883,180 57
Audited vouchers and accounts .....	81,265 25	72,640 57
Wages and salaries .....	18,718 17	16,729 96
Matured interest coupons unpaid (including coupons due July 1) .....	337,675 00	383,225 00
Miscellaneous .....	66,381 12	71,894 25
<b>Total .....</b>	<b>\$1,108,321 78</b>	<b>\$1,377,670 35</b>

## PERMANENT IMPROVEMENTS.

Item.	WISCONSIN.		WHOLE LINE.	
	1903.	1904.	1903.	1904.
Expenditures on construction .....	None.	\$368,998 79	None.	1,329,871 71
Expenditures on equipment .....	None.	64,232 67	None.	169,175 87
<b>Grand total, construction and equipm't .....</b>	<b>None.</b>	<b>\$433,231 46</b>	<b>None.</b>	<b>1,499,047 58</b>

## COST OF ROAD AND EQUIPMENT.

	Total cost to June 30, 1903.	Net additions during year.	Total cost to June 30, 1904.	Cost per mile.
<b>Wisconsin:</b>				
Total construction .....	\$1,084,290 69	\$368,998 79	\$1,453,289 48	\$38,124 33
Total equipment .....	53,891 21	64,232 67	118,123 88	3,098 74
<b>Grand total const'n &amp; Equip. ....</b>	<b>\$1,138,181 90</b>	<b>\$433,231 46</b>	<b>\$1,571,413 36</b>	<b>\$41,223 07</b>
<b>Whole line:</b>				
Total construction .....	\$1,934,333 58	\$1,329,871 71	\$3,264,205 29	\$38,124 33
Total equipment .....	96,139 89	169,175 87	265,315 76	3,098 74
<b>Grand total const'n &amp; Equip. ....</b>	<b>\$2,030,473 47</b>	<b>\$1,499,047 58</b>	<b>\$3,529,521 05</b>	<b>\$41,223 07</b>

## INCOME ACCOUNT—Wisconsin—For Year Ending June 30, 1903.

Gross earnings from operation .....	\$73,920 40	
Less operating expenses .....	73,544 32	
<b>Income from operation .....</b>		<b>\$376 08</b>
Deductions from income:		
Interest on funded debt accrued .....	\$26,654 15	
Interest on interest bearing current liabilities accrued, not otherwise provided for .....	9,328 46	
Taxes .....	564 79	
		<b>36,547 40</b>
<b>Deficit from operations for year ending June 30, 1903 .....</b>		<b>\$36,171 32</b>

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*Wisconsin & Michigan Railway Co.*


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## INCOME ACCOUNT—Whole Line—For Year Ending June 30, 1903.

Gross earnings from operation .....	\$105,148 28	
Less operating expenses .....	104,615 07	
Total income .....		\$533 21
Deductions from income:		
Interest on fund debt accrued .....	\$47,550 00	
Interest on interest bearing current liabilities accrued not otherwise provided for .....	13,269 50	
Taxes .....	2,637 93	
		63,457 43
Deficit from operation for whole line, year ending June 30, 1903 .....		\$62,924 22
Deficit on June 30, 1902 .....		250,102 86
Deficit on June 30, 1903 .....		\$313,027 08

## INCOME ACCOUNT—Wisconsin—For Year Ending June 30, 1904.

Gross earnings from operation .....	\$91,491 00	
Less operating expenses .....	97,939 40	
Income from operation .....		\$6,448 40
Miscellaneous income—less expenses .....		73,628 66
Total income .....		\$67,180 26
Deductions from income:		
Interest on funded debt accrued .....	\$26,713 20	
Interest on interest bearing current liabilities accrued not otherwise provided for .....	3,714 33	
Taxes .....	518 41	
		31,008 94
Income from operation—Wisconsin—for year ending June 30, 1904 .....		\$36,171 32

NOTE.—Profit and Loss Account (1904) transferred to General Property Account—Net Miscellaneous Income, \$383,069.17.

## INCOME ACCOUNT—Whole Line—For Year Ending June 30, 1904.

Gross earnings from operation .....	\$142,192 58	
Less operating expenses .....	152,214 55	
Deficit .....		\$10,021 97
Miscellaneous income—less expenses .....		383,069 17
Total income .....		\$373,047 20

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*Company Statements.*


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Deductions from income:		
Interest on funded debt accrued .....	\$47,550 00	
Interest on interest bearing current liabilities accrued not otherwise provided for .....	8,342 68	
Taxes .....	4,127 44	
		60,020 12
Surplus from operations of year ending June 30, 1904...		\$313,027 08
Deficit on June 30, 1903 .....		313,027 08
Surplus or deficit .....		None

## EARNINGS FROM OPERATION—Wisconsin.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Passenger revenue .....	\$10,716 51	\$18,166 84
Mail .....	1,231 32	1,467 85
Express .....	114 73	114 68
Extra baggage and storage .....	18 18	50 82
Total passenger earnings .....	\$12,080 74	\$19,800 19
Freight revenue .....	\$64,307 95	\$61,994 49
Other items .....	248 87	.....
Total freight earnings .....	\$64,556 82	\$61,994 49
Total passenger and freight earnings....	\$76,637 56	\$81,794 68
Other earnings from operation* .....	2,717 16	.....
Car mileage—balance .....	.....	646 34
Other sources .....	.....	9,049 98
Total gross earnings from operation— Wisconsin .....	\$73,920 40	\$91,491 00

## EARNINGS FROM OPERATION—Whole Line.

	Year Ending June 30, 1903.	Year Ending June 30, 1904.
Passenger revenue .....	\$14,945 46	\$29,700 23
Mail .....	2,198 76	2,588 13
Express .....	210 33	202 23
Extra baggage and storage .....	34 78	70 60
Total passenger earnings .....	\$17,389 33	\$32,561 19

\* A deduction.

*Wisconsin & Michigan Railway Co.*

Freight revenue .....	\$90,215 16	\$99,558 16
Other items .....	785 84	.....
Total freight earnings .....	<u>\$91,001 00</u>	<u>\$99,558 16</u>
Total passenger and freight earnings....	\$108,390 33	\$132,119 35
Other earnings from operation* .....	3,242 05	.....
Car mileage—balance .....	.....	1,023 25
Other sources .....	.....	9,049 98
Total gross earnings from operation— whole line .....	<u>\$105,148 28</u>	<u>\$142,192 58</u>
Bonds owned .....		None
Stocks owned .....		None
Rentals received .....		None

## \*RECAPITULATION OF EXPENSES—Wisconsin.

	June 30, 1903.	June 30, 1904.
Maintenance of way and structures .....	\$11,653 94	\$14,251 14
Maintenance of equipment .....	14,565 49	16,320 48
Conducting transportation .....	32,620 62	52,037 29
General expenses .....	14,704 27	15,330 49
Grand total .....	<u>\$73,544 32</u>	<u>\$97,939 40</u>

## \*RECAPITULATION OF EXPENSES—Whole Line.

	June 30, 1903.	June 30, 1904.
Maintenance of way and structures .....	\$16,577 44	\$22,148 66
Maintenance of equipment .....	20,719 06	25,564 83
Conducting transportation .....	46,402 09	80,874 86
General expenses .....	20,916 48	23,826 20
Grand total .....	<u>\$104,615 07</u>	<u>\$152,214 55</u>
Percentage of operating expenses to earnings..	99.49	107.04

*Company Statements.***\*EMPLOYES AND SALARIES—Whole Line.**

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers.....	7	2,184	\$8,300 00	\$3 80
Other officers.....	1	360	1,200 00	3 33
General office clerks.....	5	1,560	1,949 39	1 25
Station agents.....	11	3,960	7,702 13	1 97
Other station men.....	4	1,440	1,800 00	1 25
Enginemen.....	8	2,420	7,260 24	3 00
Firemen.....	8	2,420	4,840 16	2 00
Conductors.....	7	2,184	6,230 00	2 85
Other trainmen.....	10	3,120	5,049 72	1 62
Machinists.....	4	1,248	4,304 49	3 45
Carpenters.....	12	3,744	9,360 00	2 30
Other shopmen.....	42	13,020	19,530 00	1 50
Section foremen.....	13	3,879	7,020 00	1 81
Other trackmen.....	39	12,168	18,252 00	1 50
Switchmen, flagmen and watchmen.....	1	360	540 00	1 50
Telegraph operators and dispatchers.....	2	730	1,320 00	1 81
All other employees and laborers.....	36	11,266	16,900 00	1 50
Total (including "general officers").....	210	66,063	\$121,558 13	\$1 84
Less "general officers".....	7	2,184	8,300 00	3 12
Total (excluding "general officers").....	203	63,879	\$113,258 13	\$1 77
DISTRIBUTION OF ABOVE:				
General administration.....	12	3,744	10,249 39	2 74
Maintenance of way and structures.....	89	27,673	43,372 00	1 57
Maintenance of equipment.....	58	18,012	33,194 49	1 84
Conducting transportation.....	51	16,634	34,742 25	2 09
Total (including "general officers").....	210	66,063	\$121,558 13	\$1 84
Less "general officers".....	7	2,184	8,200 00	3 12
Total (excluding "general officers").....	203	63,879	\$113,258 13	\$1 77

**COMPARATIVE GENERAL BALANCE SHEET.**

June 30, 1903		June 30, 1904	Year Ending June 30, 1904.	
ASSETS.				
Total.		Total.	Increase	Decrease.
\$1,934,333 58	Cost of road.....	\$3,264,205 29	\$1,329,871 71	
96,139 89	Cost of equipment.....	265,315 76	169,175 87	
631,587 99	Cash and current assets.....	192,615 01		\$438,972 98
	Other Assets:			
35,733 24	Materials and supplies.....	55,534 29	19,801 05	
313,027 08	Profit and loss.....			313,027 08
\$3,010,821 78	Grand total.....	\$3,777,670 35	\$766,848 57	
LIABILITIES.				
\$951,500 00	Capital stock.....	\$1,200,000 00	\$248,500 00	
951,000 00	Funded debt.....	1,200,000 00	249,000 00	
1,108,321 78	Current liabilities.....	1,377,670 35	269,348 57	
\$3,010,821 78	Grand total.....	\$3,777,670 35	\$766,848 57	

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*Wisconsin & Michigan Railway Co.*


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**\*EQUIPMENT—Whole Road—1904.**

Number of locomotives in service .....	8
Number of cars in passenger service .....	6
Number of cars in freight service .....	328
Number of others cars in service .....	43

**\*RENEWALS OF RAILS AND TIES—1904.**

Tons of steel rails laid during year .....	1,015.70
Weight per yard .....	70.

Average price per ton at distributing point..... \$30.00

	No. Distributing Pt.	Avg. Price at
Cedar ties laid during year .....	4,764	.34
Hemlock ties laid during year .....	4,312	.26
Tamarack ties laid during year .....	2,047	.25

**\*CONSUMPTION OF FUEL BY LOCOMOTIVES.**

Tons of bituminous coal consumed .....	11,390.00
Cords of wood consumed .....	None
Miles run .....	293,407.00
Average pounds consumed per mile .....	77.63

**\*ACCIDENTS TO PERSONS—Wisconsin—1904.**

Employes injured (other causes) .....	4
Others, not trespassing (at stations) killed .....	1
Others, not trespassing (other causes) injured .....	1

**CHARACTERISTICS OF ROAD—Wisconsin.**

Bridges, trestles, etc.:		
Number of iron bridges .....	1	
Length .....	189.5	feet
Number of wooden bridges .....	1	
Length .....	200	feet
Number of trestles .....	2	
Length .....	44.1 and 90	feet

**TELEGRAPH—Wisconsin.**

Miles of telegraph line .....	34.00
Miles of telegraph wire .....	44.20

Operated by this company but owned by W. U. Tel. Co.

**IMPORTANT CHANGES DURING THE YEAR—Wisconsin.**

(1) Lake Noquebay branch from Twin Creek Jct. to end of track, 5.50 miles put in operation Nov. 1, 1903.

(2) Lines straightened and grades reduced (Gen'l Track Improvement).

(3) Bonds increased to 1,200 shares; formerly reported for total line, 951; new issue 249, at \$1,000.00 per share.

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*Company Statements.*

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## CONTRACTS AND AGREEMENTS—Wisconsin.

- (1) American Express Company:  
Carry express on passenger trains, Nov., 1902–Nov., 1904.
- (2) United States mail:  
July 1, 1903, to June 30, 1907. Carry mail between Bagley Jct., Wis., and Menomonie, Mich. Route, 137,117, and Peshtigo, Wis., to Faithorn Jct., Mich. (same period). Route, 113,770.
- (3) Agreement for interchange of freight business with following railroads:  
Minneapolis, St. Paul & Sault Ste. Marie Ry., 10 year contract.  
Ann Arbor R. R.  
Chicago, Milwaukee & St. Paul Ry., 10 year contract.  
M., St. P. & S. S. M. Ry., no expiration stated.  
Ann Arbor R. R., no expiration stated.  
C., M. & St. P. Ry., Sept. 1st, 1894–Sept. 1, 1904.
- (4) Western Union Telegraph Co., 25 year lease of telegraph lines.  
July 11, 1894–July 11, 1919.
- (5) Lake Michigan Car Ferry Trans. Co., 50 year contract for interchange of freight business between Peshtigo Harbor, Wis.—Wisconsin and Michigan Terminals and South Chicago, Ill. Lake Michigan Car Ferry Terminals. Sept. 1, 1896–Sept. 1, 1946.

NOTE.—The report of this company received too late to be included in statistical tables.

*Wisconsin Western R. R.*

## WISCONSIN WESTERN R. R.

Name of company making this report? Wisconsin Western Railroad.  
 When organized? November 17, 1899.  
 Under what laws? Wisconsin.

## DIRECTORS.

E. W. Adams .....	Milwaukee, Wis.
W. J. Boyle .....	Milwaukee, Wis.
E. W. Cook .....	Milwaukee, Wis.
S. H. Crolins .....	Milwaukee, Wis.
W. H. Dodswarth .....	Milwaukee, Wis.
Burton Hanson .....	Chicago, Ill.
C. H. Van Alstine .....	Oconomowoc, Wis.

General and operating offices ..... Milwaukee, Wis.

## OFFICERS.

President—Burton Hanson .....	Chicago, Ill.
Vice President—C. H. Van Alstine .....	Oconomowoc, Wis.
Secretary—E. W. Cook .....	Milwaukee, Wis.
Treasurer—F. G. Ranney .....	Chicago, Ill.
Auditor—W. N. D. Winne .....	Chicago, Ill.
Chief Engineer—D. J. Whittemore .....	Chicago, Ill.
Division Superintendent—S. C. Eldridge .....	Milwaukee, Wis.
Tax Commissioner—A. S. Dudley .....	Milwaukee, Wis.

## TERMINALS.

Wauzeka, Wis., to ..... La Farge, Wis.

Length of road ..... 51.97 miles

## CAPITAL STOCK.

Capital stock issued and outstanding .....	\$521,400 00
Par value of shares .....	100 00

## FUNDED DEBT.

Funded debt .....	None
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## COST OF ROAD, ETC.

Total cost of road and equipment to June 30, 1904 .....	521,400 00
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## CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:	
	June 30, 1904.
Due from solvent companies and individuals .....	\$25,767 86
Total cash and current assets .....	\$25,767 86
Current liabilities accrued to and including June 30, 1904	None

Company Surplusage

RECAPITULATION.

	Total Amount Constituting	Miles	Amount per Mile.
Capital stock .....	\$521,490 00	51.97	\$10,033 00
Bonds .....	None	-----	-----
Equipment, fuel, etc., 1903 .....	None	-----	-----
Total .....	\$521,490 00	51.97	\$10,033 00

INCOME ACCOUNT.

1903.

Gross earnings from operation, year ending June 30, 1903	\$62,853 13
Less operating expenses .....	56,622 91
Income from operation .....	\$6,230 22
Deductions from income:	
Interest on interest bearing current li-	
abilities accrued, not otherwise provided	
for .....	\$2,097 50
Taxes .....	265 77
	2,363 27
Surplus from operations, year ending June 30, 1903.....	\$3,866 95
Surplus on June 30, 1902 .....	2,341 49
	\$6,208 44
Deductions for year .....	4,176 08
Surplus on June 30, 1903.....	3,032 36

1904.

Gross earnings from operation, year ending June 30, 1904	\$63,322 93
Less operating expenses .....	39,445 37
Income from operation .....	\$23,877 56
Deductions from income:	
Taxes .....	142 06
Surplus from operations, year ending June 30, 1904....	\$23,735 50
Surplus on June 30, 1903 .....	2,032 36
Surplus on June 30, 1904 .....	\$25,767 86

*Wisconsin Western R. R.*

## EARNINGS FROM OPERATION.

For Year Ending June 30, 1903.

Passenger revenue .....		\$13,619 45
Mail .....	\$2,826 23	
Express .....	1,099 17	
Extra baggage and storage .....	166 93	
Milk .....	65 61	
Other items .....	381 50	
		<u>4,539 44</u>
Total passenger earnings .....		\$18,158 89
Freight earnings .....		<u>44,694 24</u>
Total gross earnings from operation, year ending June 30, 1903 .....		\$62,853 13

## EARNINGS FROM OPERATION.

For Year Ending June 30, 1904.

Passenger:		
Total passenger revenue .....		\$13,417 42
Mail .....	\$3,084 36	
Express .....	3,683 89	
Extra baggage and storage .....	363 93	
Other items—milk .....	302 40	
		<u>7,434 58</u>
Total passenger earnings .....		\$20,852 00
Freight:		
Total freight earnings .....		<u>42,470 93</u>
Total gross earnings from operation .....		\$63,322 93

## CONTRACTS AND AGREEMENTS.

- (1) Express matter carried for an agreed rate per mile per annum.
- (2) Mails carried for an agreed rate per mile per annum.

## CHARACTERISTICS OF ROAD.

Bridges, Trestles, Tunnels, Etc.—There are 29 wooden bridges, with an aggregate length of 1,925 feet; minimum length, 14 feet; maximum length, 362 feet; also 16 combination bridges with an aggregate length of 2,682 feet; minimum length, 12 feet; maximum length, 240 feet. There are 16 trestles of the aggregate length of — feet; minimum length, 34 feet; maximum length, 466 feet.

There is one tunnel on this road 404 feet in length.

## EQUIPMENT.

No satisfactory report of description of equipment given.

For further details see statistical tables in appendix.



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*Summarized Statistics.*

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**APPENDIX.**  

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**SUMMARIZED STATISTICS.**  

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Note 1.—Since the last report of this department, the Chicago, Madison & Northern Ry. Co. has been consolidated with the Illinois Central Ry. Co., and, for convenience it is treated in the following tables as being the report of the latter company.

Note 2.—The Wisconsin & Michigan Railway Company's report for 1904 was received too late to be included in the following tables.

*Summarized Statistics.*

To the Hon. John J. Kempf, State Treasurer: Herewith find statement showing cost debtedness, total mileage of railroads, within the State of Wisconsin, all as reported to 1902, and being according to the provisions of section 1795, Revised Statutes of Wisconsin.

Name of Company.	Total cost of railroad in Wisconsin Dec. 31, 1902.	Total gross receipts of railroad in Wisconsin year 1902.	Total net earnings of railroads in Wisconsin year 1902.	Interest bearing indebtedness of railroads in Wisconsin Dec. 31, 1902
1 Abbotsford & Northeastern ..	\$232,000 00	\$24,113 93	\$2,350 07	\$112,000 00
2 Ahnapee & Western ..	502,423 96	50,758 68	*323 96	340 000 09
3 Big Falls R'y Co. ....	12,600 00	7,957 44	.....	7,000 00
4 B. H. & G. W. operated by Bayfield Transfer and Bayfield Transfer ..	3,408,440 03	11,759 33	*596 26	1,629,715 29
5 Chi. Mil. & St. Paul ..	59,392,548 42	14,411,857 79	5,322,139 75	31,635,001 75
6 Chicago & Northwestern ..	58,943,252 96	14,893,920 29	5,434,927 36	45,573,013 84
7 Chi., St. P., Minn. & Omaha ..	24,880,938 53	4,877,942 44	1,427,509 67	10,338,220 48
8 Chi., Burlington & Quincy ..	11,362,584 69	1,989,753 77	667,567 42	4,364,271 34
9 Chi., Lake Shore & Eastern ..	not given	98,436 20	*146,832 75	272,790 00
10 Chicago & Lake Superior ..	not given	4,312 42	*804 77	none
11 Chi., Mad., N., op. by Ill. Cen. ..	3,211,022 36	107,496 15	*24,877 25	2,712,060 40
12 Chippewa River & Northern ..	21,805 26	1,047 55	none	19,456 38
13 Drummond & Southwestern ..	178,736 57	18,540 91	*4,880 24	50,000 00
14 Duluth, S. Shore & Atlantic ..	3,360,000 00	331,598 59	58,443 59	.....
15 Dul., Sup. & W. Terminal Co. ..	1,857,789 76	1,072,783 68	269,273 93	500,000 00
16 Dunbar & Wausaukee ..	86,705 49	22,747 72	16,711 13	none
17 E. R'y Co. of Minn. (4 mos.) ..	.....	180,243 15	48,724 11	.....
18 Fairchild & Northeastern ..	213,858 03	40,435 18	14,481 59	213,858 03
19 Green Bay & Western ..	10,100,000 00	499,953 84	23,121 64	.....
20 Hawthorne, Neb. & Superior ..	134,932 03	63,589 06	16,671 46	none
21 Hazelhurst & South Eastern ..	108,634 91	22,620 72	6,072 05	none
22 Holmes & Son R'y (Logging) ..	.....	1,364 00	.....	.....
23 Iola & Northern ..	71,400 00	6,988 24	180 00	.....
24 Great Northern (8 mos.) ..	.....	791,171 61	.....	.....
25 Kewaunee, G. B. & Western ..	1,072,950 00	89,291 47	24,115 36	408,000 00
26 L. Shore & Eastern, op. by J. R. Davis Lumber Co. ....	43,863 10	3,887 10	.....	.....
27 L. Sup. Ter. & Trans. R'y Co. ....	312,417 19	10,353 44	none	195,000 00
28 Mattoon R'y Co. ....	85,000 00	23,391 98	*504 78	85,000 00
29 Marinette, Tomahawk & Wes. ..	574,577 23	38,547 81	none	none
30 Minn., St. Paul & Ashland ..	450,000 00	78,334 57	none	320,000 00
31 Minn., St. P. & Sault Ste. Mar. ..	14,534,208 91	1,634,611 03	894,037 34	9,944,976 32
32 Northern Pacific ..	4,000,000 00	722,174 14	251,074 13	.....
33 Northwestern Coal R'y Co. ....	233,815 17	23,766 78	5,270 84	220,000 00
34 O. Trans. Co. op. by C. & N. W. ..	70,000 00	10,352 00	7,210 90	none
35 Robbins R'y Co. ....	15,639 07	20,200 00	4,560 93	none
36 West Range (not oper. 1902) ..	.....	.....	.....	.....
37 Winona Bridge R'y Co. ....	241,000 00	12,054 87	.....	202,125 00
38 Wisconsin & Michigan ..	998,116 13	70,650 47	*20,355 81	642,322 11
39 Whitcomb & Morris ..	10,547 40	2,452 76	322 76	.....
40 Wisconsin Central ..	47,685,175 77	5,367,425 66	1,950,903 42	24,417,962 10
41 Wis. Wes. (suc. to K. V. & N.) ..	599,083 03	62,289 21	5,368 26	82,000 00
42 Chippewa Valley & Northern ..	80,791 09	7,673 65	2,805 90	29,485 19
43 Chi., Har. & Lake Geneva ..	.....	8,715 07	.....	.....
Total .....	\$249,096,857 09	\$47,718,564 70	\$16,254,667 79	\$134,314,258 23

\*Deficits.

*Summarized Statistics.*

of each railroad, total gross receipts, total net earnings, the total interest bearing in this Department by the Companies named below as of the year ending December 31, sin, 1898.

Interest accrued upon indebtedness of railroad in Wis. Dec. 31, 1902.	Amount of interest p'd upon such indebtedness Wis. Dec. 31 1902.	Total miles of operated railroad in Wis. Dec. 31, 1902.	Average amount earned per mile year ending Dec. 31, 1902.	Rate of taxation of each railroad, year ending Dec. 31, 1902.	Amount of tax or license fee for the year ending Dec. 31, 1902.	No.
\$6,720 00	\$2,310 00	15 16	\$1,524 62	\$5 per mi. & 2½ per ct...	\$110 15	1
20,400 00	15,000 00	34 00	1,492 90	\$5 per mile.....	170 00	2
427 00	427 00	21 00	378 92	\$5 per mile.....	105 00	3
82,099 95	none	9 85	1,192 63	\$5 per mile.....	49 30	4
1,565,356 19	1,585,414 28	1,700 12	8,476 96	4 per ct. gross earnings	576,474 31	5
2,166,281 33	2,170,885 25	1,752 03	8,473 38	4 per ct. gross earnings	565,756 82	6
621,429 48	625,738 51	717 94	6,799 91	4 per ct. gross earnings	195,117 70	7
209,521 29	209,521 29	222 57	8,939 81	4 per ct. gross earnings	79,590 15	8
74,428 56	14,939 50	18 15	5,423 48	4 per ct. gross earnings	3,937 45	9
none	none	3 00	1,407 47	\$5 per mile.....	15 00	10
135,000 00	none	91 31	1,177 17	\$5 per mile.....	456 56	11
none	none	24 00	43 64	\$5 per mile.....	120 00	12
3,000 00	3,000 00	21 72	853 63	\$5 per mile.....	108 60	13
157,080 72	157,080 72	111 80	2,966 00	3½ per ct. gross earnings	11,605 96	14
20,000 00	20,000 00	6 16	173,503 84	4 per ct. gross earnings	42,911 35	15
none	none	17 50	1,300 00	\$5 per mile.....	87 50	16
none	none	34 53	15,637 11	4 per ct. gross earnings	7,209 73	17
124,000 00	10,692 90	33 00	1,225 31	\$5 per mile.....	165 00	18
none	124,000 00	225 00	2,222 01	3 per ct. gross earnings	14,998 62	19
none	none	30 00	2,119 93	3 per ct. gross earnings	1,907 67	20
none	none	17 00	1,330 73	\$5 per mile.....	85 00	21
none	none	42 00	31 31	\$5 per mile.....	210 00	22
none	none	4 70	1,486 86	\$5 per mile.....	23 50	23
20,400 00	20,400 00	32 46	36,570 75	4 per cent.....	31,646 86	24
none	none	36 70	2,433 01	3 per ct. gross earnings	2,678 75	25
11,700 00	11,700 00	19 00	204 61	\$5 per mile.....	95 00	26
5,100 00	none	16 33	634 01	\$5 per mile.....	81 65	27
none	none	29 36	798 72	\$5 per mile.....	146 80	28
16,000 00	none	46 20	834 36	\$5 per mile.....	231 00	29
391,257 01	391,257 01	45 50	1,721 66	\$5 per mile and 2½ per ct.	479 62	30
1,833 33	9,166 67	334 60	4,885 29	4 per ct. gross earnings	65,384 44	31
none	none	149 68	4,824 79	4 per ct. gross earnings	28,886 29	32
none	none	8 00	2,970 84	3½ per ct. gross earnings	831 84	33
none	none	4 28	2,418 69	Rate 3 per ct.....	310 56	34
10,065 98	10,065 98	21 00	961 90	Rate \$5 per mile.....	105 00	35
26,729 58	5,351 01	7 00	22,223 83	Rate \$5 per mile.....	35 00	36
none	none	54	1,700 97	2 per ct. gross earnings	241 10	37
1,004,009 42	966,764 16	40 12	575 93	\$5 per mile and 2½ per ct.	462 37	38
4,310 38	4,160 12	6 00	5,921 24	\$5 per mile.....	30 00	39
1,180 50	none	906 47	1,214 29	4 per ct. gross earnings	214,697 03	40
none	none	51 30	741 51	\$5 per mile.....	256 50	41
none	none	9 00	741 51	\$5 per mile.....	46 00	42
\$6,678,330 73	\$6,357,874 40	6,916 14	\$6,899 60	.....	\$1,877,860 18	43

*Summarized Statistics.*

To the Hon. John J. Kempf, State Treasurer: Herewith find statement showing cost indebtedness, total mileage of railroads within the state of Wisconsin, all as reported 1903, and being according to the provisions of section 1795, Revised Statutes of Wis.

Name of Company.	Total cost of railroad in Wisconsin, Dec. 31, 1903.	Total gross receipts of railroads in Wisconsin, year 1903.	Total net earnings of railroads in Wisconsin, year 1903.	Interest bearing indebtedness of railroads in Wisconsin, year 1903.
1 Abbottsford & Northeastern...	\$232,000 00	\$27,191 28	\$9,410 16	\$112,000 00
2 Ahnapee & Western...	505,522 56	59,562 66	*7,599 16	340,000 00
3 Big Falls R'y Co.....	Not given.	10,486 91	1,934 05	7,000 00
4 Bayfield Transfer.....	3,407,764 66	9,821 06	*1,129 90	1,639,135 25
5 Chicago, Milw. & St. Paul...	60,004,900 15	15,131,287 70	6,140,792 60	31,089,048 75
6 Chicago & Northwestern.....	53,192,904 28	15,718,846 17	6,695,778 99	37,803,875 55
7 C., St. P., M. & O.....	25,467,832 74	5,247,560 13	1,559,036 40	11,238,395 58
8 Chicago, Burlington & Quincy	11,939,719 36	2,290,956 01	346,764 30	4,290,965 25
9 Chi., Lake Shore & Eastern...	Not given.	72,600 00	*97,764 19	130,000 00
10 Chicago & Lake Superior...	Not given.	4,415 47	.....	.....
11 C., M. & N., op. by Ill. Cent.	3,218,259 79	106,907 86	*43,971 29	1,725,139 00
12 Chipp. Riv. & Northern.....	18,500 00	10,329 55	.....	18,500 00
13 Drummond & Southwestern...	198,889 29	21,963 26	2,364 42	50,000 00
14 Duluth, S. S. & Atlantic, est.	3,360,000 00	334,882 19	55,643 85	.....
15 Duluth, Sup. & W. Term. Co.	2,365,784 84	231,071 31	125,032 65	500,000 00
16 Dunbar & Wausaukee.....	71,033 02	26,386 11	21,156 48	.....
17 Great Northern.....	.....	1,012,726 49	.....	.....
18 Fairchild & Northeastern...	213,970 18	33,469 57	20,130 06	.....
19 Green Bay & Western.....	10,100,000 00	576,952 41	81,646 10	.....
20 Hawthorne, Nebagamon & S.	147,824 15	56,310 03	*5,564 69	.....
21 Hazelhurst & Southeastern...	108,634 91	18,271 97	2,364 57	.....
22 Holmes & Son R'y.....	Not given.	2,730 00	.....	.....
23 Iola & Northern.....	71,400 00	7,889 55	2,657 00	.....
24 Kewaunee, G. B. & Western,	1,072,950 00	109,926 55	27,372 39	408,000 00
25 Lake Shore & Eastern, op. by John B. Davis Lumber Co.	30,750 00	1,134 73	.....	.....
26 L. S. Term. & Trans. R'y Co..	313,767 48	6,002 59	.....	195,000 00
27 Mattoon R'y Co.....	85,000 00	31,075 00	.....	85,000 00
28 Marinette, Tomahawk & W.	540,832 28	60,715 73	.....	.....
29 Minneapolis, St. Paul & Ashland	500,000 00	68,365 86	40,028 67	320,000 00
30 M., St. P. & Sault Ste. Marie	14,985,012 65	1,710,671 98	858,392 52	10,446,990 00
31 Northern Pacific.....	4,000,000 00	665,201 12	184,357 53	.....
32 Northwestern Coal R'y Co....	233,815 17	21,530 41	*1,554 75	220,000 00
33 Oshkosh Transp. Co., op. by C. & N. W.	70,000 00	10,904 75	7,625 43	.....
34 West Range. Not operated..	.....	.....	.....	.....
35 Winona Bridge R'y Co.....	413,810 12	14,261 80	1,840 68	202,125 00
36 Wisconsin & Michigan.....	1,223,883 07	85,741 23	*40,530 04	642,322 11
37 Whitcomb & Morris.....	10,559 40	3,186 30	293 70	.....
38 Wisconsin Central.....	47,735,977 05	5,579,203 40	1,902,228 02	24,354,530 70
39 Wis. West. (suc. to K. V. & N.)	521,400 00	62,463 91	17,911 29	.....
40 Glenwood & Northern.....	Not given.	4,250 00	.....	.....
41 Chicago, Harvard & G. L....	112,143 47	8,253 73	1,502 87	50,000 00
42 Stanley, Merrill & Phillips...	403,742 12	39,388 03	*4,659 16	316,200 54
43 Robbins Railway Co.....	14,236 39	18,440 50	4,204 11	.....
44 Chippewa Valley & Northern...	.....	10,044 12	.....	.....
Total.....	\$246,902,819 13	\$49,513,379 43	\$18,108,104 42	\$26,184,225 73

Deficits.

*Summarized Statistics.*

of each railroad, total gross receipts, total net earnings, the total interest bearing to this department by the companies named below as of the year ending December 31, 1903, 1898.

Interest accrued upon indebtedness of railroad in Wis. Dec. 31, 1903.	Amount of interest paid upon such indebtedness in Wis. Dec. 31, 1903.	Total miles of operated railroad in Wis. Dec. 31, 1903.	Average amount earned per mile year ending Dec. 31, 1903.	Rate of taxation of each railroad, year ending Dec. 31, 1903.	Amount of tax or license fee for the year ending Dec. 31, 1903.	No.
\$6,720 00	\$1,575 00	15.16	\$1,793 62	\$5 per mile & 2½ per cent.	\$187 08	1
20,400 00	10,378 60	34.00	1,751 84	\$5 per mile & 2½ per cent.	384 07	2
420 00	.....	21.00	499 37	\$5 per mile	105 00	3
82,502 52	550 02	9.86	996 00	\$5 per mile	48 30	4
1,529,327 49	1,537,964 00	1,701.39	8,893 48	4 per cent. gross earnings	605,251 51	5
1,848,075 77	1,829,246 60	1,758.91	8,936 70	4 per cent. gross earnings	628,753 85	6
645,397 04	650,124 86	695.57	7,544 25	4 per cent. gross earnings	209,802 41	7
.....	197,513 38	222.57	10,248 26	4 per cent. gross earnings	91,238 24	8
7,800 00	7,800 00	18.12	4,006 62	4 per cent. gross earnings	2,904 00	9
.....	.....	3.00	1,471 82	\$5 per mile	15 00	10
86,256 95	86,256 95	91.31	1,670 83	\$5 per mile	456 55	11
1,110 00	1,110 00	24.00	433 14	\$5 per mile	120 00	12
3,000 00	3,000 00	25.14	873 63	\$5 per mile	125 70	13
158,773 25	158,773 25	112.70	2,982 56	¾ pr ct. gross earnings.	11,720 87	14
8,833 34	.....	6.16	37,511 57	4 per cent. gross earnings	9,242 85	15
.....	.....	13.50	1,954 52	\$5 per mile & 2½ per cent.	224 05	16
.....	.....	35.42	28,591 93	4 per cent. gross earnings	40,509 06	17
.....	10,695 57	33.00	1,014 23	\$5 per mile	165 00	18
.....	.....	224.80	2,566 51	¾ pr ct. gross earnings.	20,193 33	19
.....	.....	33.50	1,680 90	\$5 per mile & 2½ per cent.	319 00	20
.....	.....	11.00	1,661 08	\$5 per mile & 2½ per cent.	99 30	21
.....	.....	24.00	113 75	\$5 per mile	120 00	22
.....	.....	4.70	1,678 41	\$5 per mile & 2½ per cent.	44 49	23
20,400 00	20,400 00	35.00	3,140 75	4 per cent. gross earnings	4,397 06	24
.....	.....	19 00	59.72	\$5 per mile	95 00	25
11,700 00	11,700 00	16 33	367.57	\$5 per mile	81 65	26
5,100 00	.....	29 36	1,058.41	\$5 per mile	146 80	27
.....	.....	39 40	1,541.00	\$5 per mile & 2½ per cent.	237 39	28
16,000 00	.....	45 50	1,502.54	\$5 per mile & 2½ per cent.	230 40	29
397,441 90	397,441 90	336 81	5,079.04	4 per cent. gross earnings	68,426 88	30
.....	.....	150 00	4,434.67	4 per cent. gross earnings	26,608 04	31
1,833 33	9,166 67	8 00	2,691.30	¾ pr ct. gross earnings.	753 56	32
.....	.....	4 28	2,547.85	¾ pr ct. gross earnings.	381 67	33
.....	.....	7 00	.....	.....	35 00	34
10,065 98	10,026 70	54	.....	2 per cent. gross earnings	285 24	35
27,317 47	3,499 03	46 62	1,839.15	\$5 per mile & 2½ pr cent.	618 38	36
.....	.....	6 00	536.50	\$5 per mile	30 00	37
1,008,765 36	1,010,241 08	977 04	5,710.31	4 per cent. gross earnings	223,168 14	38
.....	.....	51 25	1,218.80	\$5 per mile	256 25	39
.....	.....	14 00	303.57	\$5 per mile	70 00	40
2,500 00	.....	5 50	1,500.70	\$5 per mile & 2½ per cent.	27 59	41
10,000 00	.....	41 00	960.68	\$5 per mile	205 00	42
.....	.....	21 00	878.12	\$5 per mile	105 00	43
.....	.....	9 67	.....	\$5 per mile	48 35	44
\$5,909,240 40	\$5,957,461 61	\$6,982 11	7,098.58	.....	\$1,948,237 06	

*Summarized Statistics.***EARNINGS,**

Statement to the railroad commissioner of Wisconsin of the monthly earnings December 31, 1902.

NAME OF COMPANY.	PASSENGER.	
	Wisconsin.	Whole line.
1 Abbotsford & Northeastern .....	\$2,051 78	\$2,051 78
2 Ahnapee & Western .....	21,802 72	21,802 72
3 Big Falls Railway Co. ....	194 00	194 00
4 Bayfield Har. & Gt. West, op. by Bayfield Transfer .....	2,218 73	2,218 73
5 Chicago, Milwaukee & St. Paul.....	2,972,941 36	9,341,453 58
6 Chicago & Northwestern .....	3,270,706 29	11,624,853 77
7 Chicago, St. Paul, Minneapolis & Omaha .....	1,249,957 91	3,052,140 85
8 Chicago, Burlington & Quincy .....	350,305 51	13,368,432 25
9 Chicago, Lake Shore & Eastern .....	.....	.....
10 Chicago & Lake Superior .....	1,277 86	1,277 86
11 Chicago, Madison & Nor. op. by Illinois Central....	33,593 38	348,931 14
12 Chippewa River & Northern .....	110 80	110 80
13 Chippewa Valley & Northern .....	3 00	3 00
14 Drummond & Southwestern .....	.....	.....
15 Duluth, South Shore & Atlantic .....	118,946 75	947,851 60
16 Duluth, Superior & Western Terminal Co.....	.....	.....
17 Dunbar & Wausaukee .....	991 76	991 76
18 Fairchild & Northeastern .....	3,071 65	3,071 65
19 Great Northern .....	53,019 01	6,415,955 85
20 Green Bay & Western .....	101,310 74	102,116 08
21 Hawthorne, Nebagamon & Superior .....	533 25	533 25
22 Hazelhurst & Southeastern .....	558 85	558 85
23 Iola & Northern .....	1,304 05	1,304 05
24 Kewaunee, Green Bay & Western .....	21,826 73	21,826 73
25 Lake Shore & Eastern, op. by J. R. Davis Lum. Co. ....	.....	.....
26 Lake Superior Terminal & Transfer Ry. Co. ....	.....	.....
27 Mattoon Railway Co. ....	1,255 30	1,255 30
28 Marinette, Tomahawk & Western .....	6,824 96	6,824 96
29 Minneapolis, St. Paul & Ashland .....	1,500 50	1,500 50
30 Minneapolis, St. Paul & Sault Ste. Marie .....	271,251 80	1,442,978 82
31 Northern Pacific .....	169,599 78	10,023,805 49
32 Northwestern Coal Ry. Co. ....	.....	.....
33 Oshkosh Transportation Co., op. by C. & N. W. ....	10,352 00	10,352 00
34 Robbins Railway Co. ....	.....	.....
35 Winona Bridge Ry. Co., no report .....	.....	.....
36 Wisconsin & Michigan .....	10,304 01	14,835 77
37 Whitcomb & Morris .....	.....	.....
38 Wisconsin Central .....	1,089,163 36	1,331,876 55
39 Wisconsin Western (successor to Kickapoo V. & N.) .....	12,218 57	12,218 57
40 Eastern R. R. of Minn. ....	23,097 92	149,556 02
Totals .....	\$9,802,294 33	\$58,252,889 28

*Summarized Statistics.*

1902.

from all sources of the several railway companies for the calendar year ending

FREIGHT.		Mail, Express and Transportation and Car Companies and All Other Sources.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$19,377 63	\$19,377 63	\$2,684 52	\$2,684 52	\$24,113 93	\$24,113 93	1
24,103 83	24,103 83	4,852 13	4,852 13	50,758 68	50,758 68	2
7,478 32	7,478 32	285 12	285 12	7,957 44	7,957 44	3
7,776 85	7,776 85	1,763 75	1,763 75	11,759 33	11,759 33	4
10,366,531 78	33,798,316 89	1,072,384 66	3,265,066 68	14,411,857 79	46,404,842 15	5
10,977,262 93	33,984,900 95	645,951 07	2,331,426 66	14,893,920 29	47,941,181 38	6
3,346,436 51	8,144,775 44	281,548 02	790,145 03	4,877,942 44	11,987,061 32	7
1,583,307 96	37,589,058 13	56,140 30	5,178,726 64	1,989,753 77	56,136,216 02	8
92,288 69	2,378,951 40	6,147 51	336,556 11	98,436 20	2,715,507 51	9
2,552 15	2,552 15	482 41	482 41	4,312 42	4,312 42	10
60,232 04	898,652 13	13,610 73	243,819 65	107,496 15	1,491,402 92	11
936 75	936 75	.....	.....	1,047 55	1,047 55	12
7,670 65	7,670 65	.....	.....	7,673 65	7,673 65	13
18,540 91	18,540 91	.....	.....	18,540 91	18,540 91	14
194,859 40	1,607,041 75	17,792 44	194,023 54	331,598 59	2,748,916 89	15
1,044,261 02	1,044,261 02	28,522 66	28,522 66	1,072,783 68	1,072,783 68	16
21,755 96	21,755 96	.....	.....	22,747 72	22,747 72	17
36,742 06	36,742 06	634 28	634 28	40,447 99	40,447 99	18
702,208 41	26,362,596 19	35,944 20	4,803,901 76	791,171 62	37,582,453 80	19
372,707 82	374,140 39	25,935 28	26,097 70	499,953 84	502,354 17	20
62,090 81	62,090 81	965 00	965 00	63,589 06	63,589 06	21
21,884 16	21,884 16	177 71	177 71	22,620 72	22,620 72	22
5,415 31	5,415 31	268 88	268 88	6,988 24	6,988 24	23
63,169 88	63,169 88	4,294 86	4,294 86	89,291 47	89,291 47	24
3,887 10	3,887 10	.....	.....	3,887 10	3,887 10	25
.....	.....	10,353 44	10,353 44	10,353 44	10,353 44	26
21,625 46	21,625 46	511 22	511 22	23,391 98	23,391 98	27
30,171 50	30,171 50	1,551 35	1,551 35	38,547 81	38,547 81	28
76,834 07	76,834 07	.....	.....	78,334 57	78,334 57	29
1,263,730 24	4,919,233 96	99,628 99	444,448 38	1,634,611 03	6,806,661 16	30
512,942 02	32,076,153 05	39,632 34	2,110,161 92	722,174 14	44,210,120 46	31
23,766 78	23,766 78	.....	.....	23,766 78	23,766 78	32
.....	.....	.....	.....	10,352 00	10,352 00	33
20,200 00	20,200 00	.....	.....	20,200 00	20,200 00	34
.....	.....	.....	.....	.....	.....	35
58,912 80	82,492 43	1,433 66	4,118 93	70,650 47	101,447 13	36
3,452 76	3,452 76	.....	.....	3,452 76	3,452 76	37
4,072,941 34	4,803,124 15	209,925 70	261,676 22	5,372,030 40	6,396,676 92	38
45,790 50	45,790 50	3,997 93	3,997 93	62,007 00	62,007 00	39
137,731 92	900,672 76	19,413 31	345,291 36	180,243 15	1,395,520 14	40
\$35,311,638 32	\$189,489,594 08	\$2,576,833 46	\$20,396,804 84	\$47,690,766 11	\$268,139,288 32	....

*Summarized Statistics.***EXPENSES**

Statement to the railroad commissioner of Wisconsin, of the monthly expense

NAME OF COMPANY.	OPERATING EXPENSES.		TAXES.	
	Wisconsin.	Whole line.	Wisconsin.	Whole line.
1 Abbottsford & Northeastern.....	\$14,939 55	\$14,939 55	\$94 02	\$94 02
2 Ahnapee & Western.....	30,512 64	30,512 64	170 00	170 00
3 Big Falls Railway Co.....	8,530 75	8,530 75	105 00	105 00
4 Bayfield Transfer.....	11,163 07	11,163 07	49 30	49 30
5 Chicago, Milwaukee & St. Paul	8,533,470 83	29,064,955 15	556,247 21	1,408,366 62
6 Chicago & Northwestern.....	9,001,763 23	30,315,251 74	457,229 70	1,539,813 18
7 C. St. P., M. & O.....	3,250,962 11	7,129,302 86	199,470 66	433,400 69
8 Chicago, Burlington & Quincy.	1,322,186 35	34,446,053 56	66,021 77	1,664,215 55
9 Chicago, L. S. & E.....	60,200 46	1,489,424 14	3,001 10	15,256 15
10 Chicago & Lake Superior.....	5,102 19	5,102 19	15 00	15 00
11 C., M. & N., opr. by Ill. Cen.	132,373 40	1,137,347 80	1,338 90	37,961 98
12 Chippewa River & Northern..	2,348 88	2,348 88	120 00	.....
13 Chippewa Valley & Northern..	4,867 75	4,867 75	35 00	35 00
14 Drummond & Southwestern.....	20,312 55	20,312 55	108 60	108 60
15 Duluth, South Shore & Atlantic	260,660 12	1,668,179 48	23,529 20	200,111 64
16 Duluth, S. & W. Ter. Co.....	240,600 50	240,600 50	42,909 25	42,909 25
17 Dunbar & Wausaukee.....	5,920 33	5,920 33	116 26	116 26
18 Fairchild & Northeastern.....	25,788 59	25,788 59	165 00	165 00
19 Great Northern.....	264,175 54	16,151,075 79	31,746 00	1,099,869 38
20 Green Bay & Western.....	.....	331,693 29	149,968 62	16,457 76
21 Hawthorne, Nabagamog & Su.	46,917 60	46,917 60	387 11	387 11
22 Hazelhurst & Southeastern.....	16,453 59	16,453 59	95 08	95 08
23 Holmes & Son Railway.....	.....	.....	210 00	.....
24 Iola & Northern.....	6,784 39	6,784 39	23 50	23 50
25 Kewaunee, Green Bay & West.	43,811 73	43,811 73	2,556 38	2,556 38
26 L. S. & E., op. by John R. Davis	.....	.....	.....	.....
Lumber Co.....	14,030 60	14,030 60	95 00	.....
27 L. S. Ter. & Tran. Ry. Co.....	53,888 02	53,888 02	78 50	78 50
28 Mattoon Railway Co.....	23,749 96	23,749 96	146 80	146 80
29 Marinette, Tomahawk & W.	38,182 94	38,182 94	244 18	244 18
30 Minneapolis, St. P. & Ashland.	114,663 49	114,663 49	227 50	227 50
31 Minne. St. P. & Sault Ste Marie.	740,573 69	3,372,717 48	65,384 44	340,722 15
32 Northern Pacific.....	471,100 01	23,000,097 70	28,886 97	1,299,154 32
33 Northwestern Coal Ry. Co.....	18,495 94	18,495 94	824 58	824 58
34 Oshkosh T. Co. op. by C. & N.W.	.....	.....	310 56	.....
35 Robbins Railway Co.....	15,534 07	15,534 07	105 00	105 00
36 Winona Bridge Ry. Co.....	.....	.....	241 10	.....
37 Wisconsin & Michigan.....	49,412 46	82,601 84	692 00	1,670 94
38 Whitcomb & Morris.....	3,100 00	3,100 00	30 00	30 00
39 Wisconsin Central.....	3,421,126 98	4,059,239 42	198,218 64	223,743 59
40 Wis. Western (successor to	.....	.....	.....	.....
Kickapoo V. & N.).....	.....	.....	256 50	.....
41 Eastern Ry. of Minn.....	124,309 32	633,880 16	7,519 94	38,458 88
Total.....	\$28,398,013 63	\$153,647,519 54	\$1,687,572 59	\$8,367,688 89

*Summarized Statistics.*

1902.

of the several railways of Wisconsin, for the year ending December 31, 1902.

RENTALS AND INTEREST.		DIVIDENDS.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$6,720 00	\$6,720 00	Exchg. \$10 29	\$10 29	\$21,763 86	\$21,763 86	1
20,400 00	20,400 00	.....	.....	51,082 64	51,082 64	2
427 00	427 00	.....	.....	9,062 75	9,062 75	3
82,099 95	82,099 95	.....	.....	93,312 32	93,312 32	4
1,565,356 19	6,141,060 00	1,862,850 24	7,908,161 00	12,517,924 47	43,922,542 77	5
2,243,124 17	7,589,620 88	1,429,584 29	4,837,005 00	13,131,701 39	44,281,690 80	6
621,429 49	1,560,092 28	815,837 53	1,901,276 00	4,887,699 79	11,024,071 83	7
209,521 29	7,778,377 73	221,831 51	7,756,451 50	1,819,563 92	51,645,098 34	8
174,428 56	996,145 37	7,638 83	78,162 39	245,268 95	2,548,988 05	9
.....	.....	.....	.....	5,117 19	5,117 19	10
135,603 02	343,500 00	.....	.....	269,315 32	1,518,809 78	11
.....	.....	.....	.....	2,348 88	2,348 88	12
1,180 50	1,180 50	.....	.....	6,083 25	6,083 25	13
3,000 00	3,000 00	.....	.....	23,421 15	23,421 15	14
169,575 30	994,376 13	.....	.....	453,764 62	2,772,667 25	15
20,000 00	20,000 00	500,000 00	500,000 00	803,509 75	803,509 75	16
.....	.....	.....	.....	6,036 59	6,036 59	17
10,692 90	10,692 90	.....	.....	36,646 49	36,646 49	18
.....	3,218,440 73	.....	8,668,660 87	295,921 54	29,838,048 77	19
.....	4,681 15	.....	124,000 00	.....	476,832 20	20
.....	.....	.....	.....	47,304 71	47,304 71	21
.....	.....	.....	.....	16,548 67	16,548 67	22
.....	.....	.....	.....	.....	.....	23
.....	.....	.....	.....	6,807 89	6,807 89	24
18,808 00	18,808 00	.....	.....	65,176 11	65,176 11	25
.....	.....	.....	.....	14,030 60	14,030 60	26
11,700 00	11,700 00	.....	.....	65,666 52	65,666 52	27
.....	.....	.....	.....	23,896 76	23,896 76	28
.....	.....	.....	.....	38,427 12	38,427 12	29
.....	.....	.....	.....	114,890 99	114,890 99	30
391,257 01	1,452,240 57	.....	.....	1,197,215 14	5,165,680 20	31
.....	6,894,173 40	.....	10,074,906 00	499,986 98	41,268,331 42	32
.....	.....	.....	.....	19,320 52	19,320 52	33
.....	.....	.....	.....	.....	.....	34
.....	.....	.....	.....	15,639 07	15,639 07	35
40,901 82	69,200 36	.....	.....	91,006 28	153,473 14	37
1,339,260 53	1,521,589 80	.....	.....	3,130 00	3,130 00	38
.....	.....	.....	.....	4,958,606 15	5,804,572 81	39
.....	.....	.....	.....	.....	.....	40
.....	480,062 10	.....	1,440,000 00	131,629 26	2,592,401 14	41
\$7,065,485 73	\$39,798,588 85	\$4,837,755 69	\$42,688,633 05	\$41,988,827 64	\$244,502,430 33	

*Summarized Statistics.***EARNINGS,**

Statement to railroad commissioner of Wisconsin

NAME OF COMPANY.	PASSENGER.	
	Wisconsin.	Whole line.
1 Abbotsford & Northeastern .....	\$2,443 13	\$2,443 13
2 Ahnapee & Western .....	23,592 12	23,592 12
3 Big Falls Railway Co. ....	244 55	244 55
4 Bayfield Transfer .....	2,198 75	2,198 75
5 Chicago, Milwaukee & St. Paul .....	3,115,493 65	9,720,507 96
6 Chicago & Northwestern .....	3,502,875 81	12,980,429 84
7 Chicago, St. Paul, Minneapolis & Omaha.....	1,371,604 10	3,189,506 86
8 Chicago, Burlington & Quincy .....	347,271 20	14,225,482 60
9 Chicago, Lake Shore & Eastern .....	.....	.....
10 Chicago & Lake Superior .....	1,366 13	1,366 13
11 Illinois Central .....	30,908 74	9,417,267 96
12 Chippewa River & Northern .....	.....	.....
13 Chicago, Harvard & Lake Geneva.....	5,614 16	14,035 40
14 Drummond & Southwestern .....	.....	.....
15 Duluth, South Shore & Atlantic .....	124,798 63	1,004,537 92
16 Duluth, Superior & Western Terminal Co. ....	.....	.....
17 Dunbar & Wausaukee .....	784 50	784 50
18 Fairchild & Northeastern .....	3,062 21	3,062 21
19 Great Northern .....	92,481 63	7,344,900 04
20 Green Bay & Western .....	119,607 59	120,612 32
21 Glenwood & Northern .....	.....	.....
22 Hawthorne, Nebagamun & Superior .....	412 75	412 75
23 Hazelhurst & Southeastern .....	544 55	544 55
24 Holmes & Son Railway .....	.....	.....
25 Iola & Northern .....	1,466 20	1,466 20
26 Kewaunee, Green Bay & Western .....	24,105 27	24,105 27
27 Lake Shore & Eastern, op. by John R. Davis Lbr. Co.	.....	.....
28 Lake Superior Terminal & Transfer Ry. Co.....	.....	.....
29 Mattoon Railway Co. ....	1,210 20	1,210 20
30 Marinette, Tomahawk & Western .....	5,922 69	5,922 69
31 Minneapolis, St. Paul & Ashland .....	165 10	165 10
32 Minneapolis, St. Paul & Sault Ste. Marie.....	291,151 36	1,595,672 92
33 Northern Pacific .....	186,882 61	11,122,107 55
34 Northwestern Coal Ry. Co. ....	.....	.....
35 Oshkosh Transportation Co., op. by C. & N. W.....	10,904 75	10,904 75
36 Robbins Railway Co. ....	.....	.....
37 Stanley, Merrill & Phillips.....	1,567 21	1,567 21
38 Winona Bridge Ry. Co. ....	3,376 69	6,440 68
39 Wisconsin & Michigan .....	13,144 11	20,488 06
40 Whitcomb & Morris .....	.....	.....
41 Wisconsin Central .....	1,144,857 25	1,405,409 90
42 Wisconsin Western (successor to Kickapoo Val. & N.)	13,613 00	13,613 00
Totals .....	\$10,443,570 64	\$72,261,005 11

*Summarized Statistics.*

1903.

of the monthly earnings, year ending December 31, 1903.

FREIGHT.		Mail, Express and Transportation and Car Companies and All Other Sources.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin	Whole line.	
\$22,006 38	\$22,006 38	\$2,739 77	\$2,739 77	\$27,191 28	\$27,191 28	1
30,547 96	30,547 96	5,422 58	5,422 58	59,562 66	59,562 66	2
9,957 24	9,957 24	285 12	285 12	10,486 91	10,486 91	3
7,297 20	7,297 20	325 11	325 11	9,821 06	9,821 06	4
10,868,326 04	35,521,143 42	1,147,468 01	3,446,776 26	15,131,287 70	48,688,427 63	5
11,518,301 50	38,519,207 61	697,668 96	2,896,610 41	15,718,846 17	54,396,247 86	6
3,586,891 63	8,339,398 14	289,064 40	835,740 81	5,247,560 13	12,364,647 81	7
1,872,943 49	45,064,036 56	60,741 32	5,813,947 23	2,280,966 01	65,093,466 39	8
66,836 38	2,779,779 34	5,664 30	230,667 31	72,600 68	3,010,446 65	9
2,515 06	2,515 06	534 29	534 29	4,415 47	4,415 47	10
60,624 28	32,094,840 87	15,474 84	5,649,365 32	106,907 86	47,161,474 15	11
10,329 55	10,329 55	.....	.....	10,329 55	10,329 55	12
2,290 58	5,726 43	348 99	872 51	8,253 73	20,634 34	13
21,963 26	21,963 26	.....	.....	21,963 26	21,963 26	14
189,969 17	1,548,696 54	20,114 39	192,946 02	334,882 19	2,746,179 48	15
223,719 21	223,719 21	7,352 10	7,352 10	231,071 31	231,071 31	16
25,601 61	25,601 61	.....	.....	26,386 11	26,386 11	17
31,392 43	31,392 43	1,133 01	1,133 01	35,587 65	35,587 65	18
864,610 60	27,622,666 54	55,634 26	3,462,466 83	1,012,726 49	38,430,033 41	19
432,044 34	433,523 89	25,300 48	25,458 53	57,695 41	579,594 74	20
4,250 79	4,250 79	.....	.....	4,250 79	4,250 79	21
55,057 28	55,057 28	840 00	840 00	56,310 03	56,310 03	22
17,572 22	17,572 22	155 20	155 20	18,271 97	18,271 97	23
2,730 00	2,730 00	.....	.....	2,730 00	2,730 00	24
6,133 54	6,133 54	289 81	289 81	7,889 55	7,889 55	25
81,064 28	81,064 28	4,737 00	4,737 00	109,926 55	109,926 55	26
1,134 73	1,134 73	.....	.....	1,134 73	1,134 73	27
.....	.....	6,002 59	6,002 59	6,002 59	6,002 59	28
29,535 26	29,535 26	330 31	330 31	31,075 77	31,075 77	29
52,537 55	52,537 55	2,255 49	2,255 49	60,715 73	60,715 73	30
68,200 76	68,200 76	.....	.....	68,365 86	68,365 86	31
1,321,882 67	5,130,438 27	97,637 95	475,593 24	1,710,671 98	7,201,704 43	32
457,568 28	33,436,376 81	20,750 23	2,346,921 03	665,201 12	46,905,405 39	33
21,530 41	21,530 41	.....	.....	21,530 41	21,530 41	34
.....	.....	.....	.....	10,904 75	10,904 75	35
18,440 50	18,440 50	.....	.....	18,440 50	18,440 50	36
37,184 32	37,184 32	.....	.....	38,751 53	38,751 53	37
10,885 11	20,762 31	.....	.....	14,261 80	27,202 99	38
70,569 76	98,039 28	2,544 09	4,247 32	86,257 96	122,774 66	39
3,186 30	3,186 30	.....	.....	3,186 30	3,186 30	40
4,213,411 81	5,001,806 42	223,375 00	282,270 63	5,581,644 06	6,689,486 95	41
43,868 99	43,868 99	4,981 92	4,981 92	62,463 91	62,463 91	42
\$36,365,034 46	\$236,434,220 25	\$2,699,171 52	\$25,701,267 75	\$49,507,776 62	\$334,396,493 11	....

*Summarized Statistics.***EXPENSES**

Statement to the railroad commissioner of Wisconsin of the monthly expenses

NAME OF COMPANY.	OPERATING EXPENSES		TAXES.	
	Wisconsin.	Whole Line.	Wisconsin.	Whole line.
1 Abbottsford & Northeastern .....	\$17,781 12	\$17,781 12	\$110 15	\$110 15
2 Ahnapea & Western .....	46,591 82	46,591 82	170 00	170 00
3 Big Falls Railway Co .....	8,027 86	8,027 86	105 00	105 00
4 Bayfield Transfer .....	10,950 96	10,950 96	69 62	69 62
5 C., M. & St. P. ....	8,399,964 48	30,434,653 93	590,530 62	1,541,914 25
6 C. & N. W. ....	8,556,102 03	34,973,482 38	466,965 15	1,908,742 71
7 C., St. P., Minn. & O. ....	3,477,247 85	.....	211,275 88	.....
8 Chicago, B. & Q. ....	1,934,191 71	40,308,533 39	80,276 82	2,267,962 40
9 C., L. S. & E. ....	51,357 85	1,775,413 80	3,937 45	25,397 59
10 Chicago & L. Superior. ....	4,986 59	4,986 59	15 00	15 00
11 Illinois Central .....	150,879 15	31,873,184 60	1,402 44	1,957,208 96
12 Chippewa River & Northern .....	12,205 84	12,205 84	120 00	.....
13 C. H. & L. G. ....	6,546 46	16,281 17	36 80	176 99
14 Chp. Valley & Northern .....	.....	.....	48 35	.....
15 Drummond & Southwestern .....	21,219 08	21,219 08	108 60	108 60
16 Duluth, So. Shore & Atlantic .....	263,516 48	1,739,632 09	12,608 13	227,713 67
17 Dul. Super. & West. Term. Co. ....	86,353 70	86,353 70	11,351 62	11,351 62
18 Dal Super. & West. Term. Co. ....	5,142 13	5,142 13	87 50	87 50
19 Dunbar & Wausaukee .....	26,237 41	26,237 41	165 00	165 00
19 Fairchild & Northeastern .....	439,142 27	18,177,810 99	42,121 66	1,148,842 68
20 Great Northern .....	.....	351,584 38	20,192 33	15,143 41
21 Green Bay & Western .....	5,853 82	5,853 82	70 00	.....
22 Glenwood & Northern .....	61,874 72	61,874 72	1,907 67	1,907 67
23 Hawt., Nebagammon & Superior .....	15,822 40	15,822 40	85 00	85 00
24 Hazelhurst & Southeastern .....	.....	.....	120 00	.....
25 Holmes & Son Ry. ....	5,209 05	5,209 05	23 50	23 50
26 Iola & Northern .....	59,350 02	59,350 02	2,696 14	2,696 14
27 Kewaunee, Gn. Bay & Western .....	19,662 39	19,662 39	95 00	.....
28 L. S. & E., op. by J. Davis Lr. Co. ....	69,929 57	69,929 57	142 45	142 45
29 L. Sup. Term. & Trans. Ry. Co. ....	21,415 18	21,415 18	146 80	146 80
30 Mattoon Railway Co. ....	47,781 39	47,781 39	238 44	238 44
31 Marinette, Tomahawk & West. ....	107,914 91	107,914 91	479 62	479 62
32 Minneapo., St. Paul & Ashland .....	852,279 46	3,750,137 35	68,426 87	384,354 81
33 Mps., St. P. & Sault Ste. Marie. ....	480,843 59	24,614,952 75	26,608 04	1,454,156 63
34 Northern Pacific .....	23,085 16	23,085 16	753 56	753 56
35 Northwestern Coal Ry. Co. ....	2,878 76	2,878 76	310 56	310 56
36 Osh. Trau. Co., op. by C. N. W. ....	14,131 39	14,131 38	105 00	105 00
37 Robbins Railway Co. ....	44,047 29	44,047 29	205 00	.....
38 Stanley, Merrill & Phillips .....	.....	.....	35 00	35 00
39 West Range, (not operated) .....	2,153 32	4,352 36	241 10	569 26
40 Winona Bridge Ry Co. ....	76,314 46	112,683 36	462 36	3,599 24
41 Wisconsin & Michigan .....	3,200 00	3,200 00	30 00	.....
42 Whitcomb & Morris .....	3,679,416 04	4,346,109 20	217,923 80	249,055 66
43 Wisconsin Central .....	44,286 85	44,286 85	265 77	265 77
44 Wis. West. (suc. to K. V. & N.) .....	.....	.....	.....	.....
Totals .....	\$29,158,894 56	\$193,289,721 16	\$1,742,189 12	\$11,504,210 26

\* Chicago, L. S. & E. Sinking and Bonus Funds: Wisconsin, \$7,269 57; whole line, \$72,450 00; total, \$79,719 57.  
 + C., B. & Q., other deductions: Wisconsin, \$40,733 62, making reported total of \$2,466,080 80; whole line, \$1,481,222 70.

Hawthorne, Nebagammon & Superior—Expense account not completed. No indication as to the amount of taxes, earnings, interest or dividends being paid.  
 Taxes on Lake Shore & Eastern: Statement of expenses doesn't show.

*Summarized Statistics.*

—1903.

of the several railways of Wisconsin for the year ending December 31, 1903.

RENTALS AND INTEREST.		DIVIDENDS.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin	Whole line.	
\$6,720 00	\$6,720 00	\$10 00	\$10 00	\$24,621 27	\$24,621 27	1
20,400 00	20,400 00			67,161 82	67,161 82	2
420 00	420 00			8,552 86	8,552 86	3
82,502 52	82,502 52			93,523 10	93,523 10	4
1,529,327 49	6,080,825 00	1,861,408 34	7,401,226 00	12,381,230 93	45,458,619 18	5
1,909,133 55	8,196,388 23	1,205,320 35	5,174,742 00	12,137,521 08	50,253,355 32	6
645,397 04		813,942 68		5,147,863 45		7
197,513 38	7,267,370 92	213,365 27	7,758,737 00	2,425,347 18	57,597,663 71	8
107,800 00	*668,700 00	*7,269 57	72,450 00	170,364 87	2,541,961 39	9
				5,001 59	5,001 59	10
86,256 95	6,122,938 13		5,702,400 00	238,538 54	45,655,731 69	11
				12,205 84	12,205 84	12
187 69	419 00			6,750 86	16,877 16	13
						14
3,000 00	3,000 00			24,327 68	24,327 68	15
171,495 11	906,724 67			450,619 72	2,874,070 43	16
8,333 34	8,333 34			106,038 66	106,038 66	17
				5,229 63	5,229 63	18
10,713 50	10,713 50			37,115 91	37,115 91	19
	4,011,231 70		8,678,960 50	481,263 93	32,316,845 87	20
	4,578 52		124,000 00		495,306 31	21
				5,853 82	5,853 82	22
				63,782 39	63,782 39	23
				15,907 40	15,907 40	24
						25
				5,232 55	5,232 55	26
20,508 00	20,508 00			82,554 16	82,554 16	27
				19,662 39	19,662 39	28
11,700 00	11,700 00			81,772 02	81,772 02	29
				21,561 98	21,561 98	30
				48,019 83	48,019 83	31
16,000 00	16,000 00			124,394 53	124,394 53	32
397,441 90	1,485,105 07	175,189 39	761,693 00	1,493,337 62	6,381,290 23	33
	7,091,127 01		10,074,974 50	507,451 63	43,265,210 89	34
				23,838 72	23,838 72	35
		7,700 00	7,700 00	10,889 32	10,889 32	36
				14,236 39	14,236 39	37
200 54	200 54			44,247 83	44,247 83	38
				35 00	35 00	39
10,026 70	19,125 00			12,421 12	24,016 62	40
39,939 45	67,319 44			116,716 27	183,602 04	41
				3,200 00	3,200 00	42
1,329,095 83	1,507,503 56			5,226,435 67	6,102,668 42	43
				44,552 62	44,552 62	44
\$6,604,092 90	\$43,609,854 15	\$4,284,205 60	\$45,756,893 00	\$41,789,382 18	\$294,160,678 57	

*Summarized Statistics.***TAXES AND**

Statement of gross earnings per mile and tax per mile, 1902.

Name of Company.	Gross earnings per mile, year ending Dec. 31, 1902.	Tax per mile year ending Dec. 31, 1902.	Net earnings of railroads in Wisconsin year ending Dec. 31, 1902.
Chicago, Milwaukee & St. Paul.....	\$8,476 96	\$339 07	\$5,322,139 75
Chicago & Northwestern .....	8,473 38	340 03	5,434,927 36
Chicago, St. Paul, Minneapolis & Omaha..	6,799 91	271 77	1,427,509 67
Chicago, Burlington & Quincy .....	8,939 81	357 59	667,567 42
Chicago, Lake Shore & Eastern .....	5,423 48	216 94	18 15
Duluth, Superior & Western Terminal Co	173,503 74	6,966 12	269,273 93
Great Northern .....			
Minneapolis, St. Paul & Sault Ste. Marie.	4,885 29	195 46	894,037 34
Northern Pacific .....	4,824 79	192 99	251,074 13
Wisconsin Central .....	5,921 24	236 84	1,950,903 42
Eastern Railway of Minnesota .....	15,637 11	208 49	180,243 15
Average tax per mile .....		\$310 09	
Duluth, South Shore & Atlantic.....	2,966 00	\$103 81	58,443 59
Northwestern Coal Ry. Co. ....	2,970 84	103 98	5,270 84
Average tax per mile .....		\$103 82	
Green Bay & Western .....	2,222 01	\$66 66	23,121 64
Hawthorne, Nebagamon & Superior.....	2,119 93	63 58	16,671 46
Kewaunee, Green Bay & Western .....	2,433 01	72 98	24,115 36
Oshkosh Transp. Co., op. by C. & N. W..	2,418 69	72 56	7,210 90
Average tax per mile .....		\$67 22	
Abbotsford & Northeastern .....	1,524 62	\$7 26	2,350 07
Minneapolis, St. Paul & Ashland.....	1,721 66	10 54	
Wisconsin & Michigan .....	1,760 97	11 52	
Average tax per mile .....		\$10 44	
Ahnapee & Western .....	1,492 90	\$5 00	
Big Falls Railway Co. ....	378 92	5 00	
Bayfield Har. & G. W., op. by Bayfield Tr.	1,192 63	5 00	
Chicago & Lake Superior .....	1,407 97	5 00	
Chicago, Mad. & Nor., op. by Ill. Central	1,177 17	5 00	
Chippewa River & Northern .....	43 64	5 00	
Chippewa Valley & Northern .....	741 51	5 00	2,805 90
Drummond & Southwestern .....	853 63	5 00	
Dunbar & Wausaukee .....	1,300 00	5 00	16,711 13
Fairchild & Northeastern .....	1,225 31	5 00	14,481 59
Glenwood & Northern .....			
Hazelhurst & Southeastern .....	1,330 73	5 00	6,072 05
Holmes & Son Railway .....	31 31	5 00	
Iola & Northern .....	1,486 86	5 00	180 00
Lake Shore & Eastern, op. by J. R. Davis			
Lumber Co. ....	204 61	5 00	
Lake Sup. Terminal & Transfer Ry. Co...	634 01	5 00	
Mattoon Railway Co. ....	796 72	5 00	504 78
Marquette, Tomahawk & Western .....	834 36	5 00	
Robbins Railway Co. ....	961 90	5 00	4,560 93
Whitcomb & Morris .....	575 93	5 00	322 76
Wis. W. (successor to Kickapoo V. & N.)	1,214 29	5 00	5,368 26
Totals .....	\$230,907 84	\$9,938 14	\$16,535,885 58

*Summarized Statistics.*

## LICENSE FEE , 1902.

Statement of gross earnings per mile and tax per mile, 1902—Continued.

Name of Company.	Total No. of miles of road oper- ated in Wis- consin Dec. 31, 1902.	Amount of tax or license fee for year ending Dec. 31, 1902.	Deficit railroads in Wisconsin, 1902.
Chicago, Milwaukee & St. Paul .....	1,700.12	\$576,474 31	.....
Chicago & Northwestern .....	1,752.03	595,756 82	.....
Chicago, St. Paul, Minneapolis & Omaha..	717.94	195,117 70	.....
Chicago, Burlington & Quincy .....	222.57	79,590 15	.....
Chicago, Lake Shore & Eastern .....	.....	.....	\$146,832 75
Duluth, Sup. & Western Terminal Co.....	6.16	42,911 35	.....
Great Northern .....	.....	.....	.....
Minneapolis, St. Paul & Sault St. Marie..	334.60	65,384 44	.....
Northern Pacific .....	149.68	28,886 19	.....
Wisconsin Central .....	906.47	214,697 03	.....
Eastern Railway of Minnesota .....	34.58	7,209 73	.....
Duluth, South Shore & Atlantic .....	111.80	11,605 96	.....
Northwestern Coal Ry. Co. ....	8.00	831 84	.....
Green Bay & Western .....	225.00	14,998 62	.....
Hawthorne, Nebagamon & Superior.....	30.00	1,907 67	.....
Kewaunee, Green Bay & Western .....	36.70	2,678 75	.....
Oshkosh Trans. Co., op. by C. & N. W....	4.28	310 56	.....
Abbotsford & Northern .....	15.16	110 15	.....
Minneapolis, St. Paul & Ashland .....	45.50	479 62	.....
Wisconsin & Michigan .....	40.12	462 37	20,355 81
Ahnapee & Western .....	34.00	110 15	323 96
Big Falls Railway Co. ....	21.00	105 00	.....
Bayfield H. & G. W., op. by Bayfield Tr.	9.86	49 30	596 26
Chicago & Lake Superior .....	3.00	15 00	804 77
Chicago, Mad. & Northern, op. by Ill. Cen.	91.31	456 56	.....
Chippewa River & Northern .....	24.00	120 00	.....
Chippewa Valley & Northern .....	9.00	45 00	.....
Drummond & Southwestern .....	21.72	108 60	4,880 24
Dunbar & Wausaukee .....	17.50	87 50	.....
Fairchild & Northeastern .....	33.00	165 00	.....
Glenwood & Northern .....	.....	.....	.....
Hazelhurst & Southeastern .....	17.00	85 00	.....
Holmes & Son Railway .....	42.00	210 00	.....
Iola & Northern .....	4.70	23 50	.....
L. S. & E., op. by J. R. Davis Lbr. Co....	19.00	95 00	.....
Lake Sup. Terminal & Transfer Ry. Co..	16.33	81 65	.....
Mattoon Railway Co. ....	29.36	146 80	.....
Marquette, Tomahawk & Western .....	46.20	231 00	.....
Robbins Railway Co. ....	21.00	105 00	.....
Whitcomb & Morris .....	6.00	30 00	.....
Wis. W. (successor to Kickapoo V. & N.)	51.30	256 50	.....
Totals .....	6,857.99	\$1,841,939 92	\$173,793 79

*Summarized Statistics.***TAXES AND**

Statement of gross earnings per mile and tax per mile, 1903.

Name of Company.	Gross earnings per mile year ending Dec 31st, 1903.	Tax per mile year ending Dec. 31st, 1903.	Net earnings of railways in Wisconsin year ending Dec. 31st, 1903
Chicago, Milwaukee & St. Paul .....	\$8,893 48	\$355 75	\$6,140,792 60
Chicago & Northwestern .....	8,936 70	357 46	6,696,778 99
Chicago, St. Paul, Minneapolis & Omaha .....	7,544 25	301 63	1,559,036 40
Chicago, Burlington & Quincy .....	10,248 26	409 93	346,764 30
Chicago, Lake Shore & Eastern .....	4,006 62	160 26	.....
Duluth, Sup. & Western Terminal Co. ....	37,511 57	1,500 44	125,032 65
Minneapolis, St. Paul & Sault St. Marie..	5,079 04	203 16	858,392 52
Northern Pacific .....	4,434 67	177 39	184,367 53
Wisconsin Central .....	5,710 31	228 41	1,902,228 02
Kewaunee, Green Bay & Western.....	3,140 75	125 63	27,372 39
Average tax per mile .....		\$316 83	
Duluth, South Shore & Atlantic .....	2,982 56	\$104 00	55,643 86
Northwestern Coal Ry. Co. ....	2,691 30	94 19	.....
Green Bay & Western .....	2,566 51	89 83	81,646 10
Oshkosh Tr. Co., op. by C. & N. W. Ry...	2,547 85	89 10	7,625 43
Average tax per mile .....		\$94 20	
Marinette, Tomahawk & Western .....	1,541 00	237 18	.....
Iola & Northern .....	1,678 41	9 47	2,657 00
Hazelhurst & Southeastern .....	1,661 08	9 02	2,364 57
Dunbar & Wausaukee .....	1,954 52	16 59	21,156 48
Hawthorne, Nebagamon & Superior.....	1,680 90	9 52	.....
Abbotsford, & Northeastern .....	1,793 62	12 34	9,410 16
Minneapolis, St. Paul & Ashland.....	1,502 54	5 06	40,028 67
Wisconsin & Michigan .....	1,839 15	13 26	.....
Annapee & Western .....	1,751 84	11 29	.....
Chicago, Howard & Geneva Lake.....	1,500 70	5 01	1,502 87
Average tax per mile .....		\$9 25	
Bayfield Transfer .....	996 00		1,129 90
Big Falls Ry. Co. ....	499 37		1,934 05
Chicago & Lake Superior .....	1,471 82		.....
Illinois Central .....	1,670 83		43,971 29
Chippewa River & Northern .....	433 14		.....
Drummond & Southwestern .....	873 63		2,364 42
Fairchild & Northeastern .....	1,014 23		20,130 06
Glenwood & Northern .....	303 57		.....
Holmes & Son Railway .....	113 75		.....
Lake Shore & Eastern, op. by J. R. Davis Lumber Co. ....	59 72		.....
Lake Superior Terminal & Trans. Ry. Co. ....	367 59		.....
Mattoon Ry. Co. ....	1,058 41		.....
Robbins Railway Co. ....	878 12		4,204 11
Stanley, Merrill & Phillips .....	960 68		4,659 16
West Range (not operated) .....			.....
Whitcomb & Morris .....	536 50		293 70
Wis. Western (suc. to Kickapoo V. & N.) ..	1,218 80		17,911 29
Average tax per mile .....		\$5 00	
Total .....			\$18,158,388 61

*Summarized Statistics.***LICENSE FEES, 1903.**

Statement of gross earnings per mile and tax per mile, 1903—Continued.

Name of Company.	Total number of miles of road operated in Wisconsin Dec. 31st, 1903.	Amount of tax or license fees for the year ending Dec. 31st, 1903.	Deficit, railways 1903
Chicago, Milwaukee & St. Paul .....	1,701.39	\$905,251 51	.....
Chicago & Northwestern .....	1,758.91	628,753 85	.....
Chicago, St. Paul, Minneapolis & Omaha ..	696.57	209,502 41	.....
Chicago, Burlington & Quincy .....	222.57	91,238 24	.....
Chicago, Lake Shore & Eastern .....	18.12	2,904 00	\$97,764 19
Duluth, Superior & Western Terminal Co.	6.16	9,242 85	.....
Minneapolis, St. Paul & Sault Ste. Marie ..	336.81	68,426 88	.....
Northern Pacific .....	150.00	26,608 04	.....
Wisconsin Central .....	977.04	223,168 14	.....
Kewaunee, Green Bay & Western .....	35.00	4,397 06	.....
Duluth, South Shore & Atlantic .....	112.70	11,720 87	.....
Northwestern Coal Ry. Co. ....	8.00	753 56	1,554 75
Green Bay & Western .....	224.80	20,193 33	.....
Oshkosh Trans. Co., op. by C. & N. W. Ry.	4.28	381 67	.....
Marquette, Tomahawk & Western .....	39.40	237 39	.....
Iola & Northern .....	4.70	44 49	.....
Hazelhurst & Southeastern .....	11.00	99 30	.....
Dunbar & Wausaukee .....	13.50	224 05	.....
Hawthorne, Nebagamon & Superior .....	33.50	319 00	5,564 69
Abbotsford & Northeastern .....	15.16	187 08	.....
Minneapolis, St. Paul & Ashland .....	45.50	230 40	.....
Wisconsin & Michigan .....	46.62	618 38	40,530 04
Ahnapee & Western .....	34.00	384 07	7,599 16
Chicago, Harvard & Geneva Lake .....	5.50	27 59	.....
Bayfield Transfer .....	9.86	48 30	.....
Big Falls Ry. Co. ....	21.00	105 00	.....
Chicago & Lake Superior .....	3.00	15 00	.....
Illinois Central .....	91.31	456 55	.....
Chippewa River & Northern .....	24.00	120 00	.....
Chippewa Valley & Northern .....	9.67	48 35	.....
Drummond & Southwestern .....	25.14	125 70	.....
Fairchild & Northeastern .....	33.00	165 00	.....
Glenwood & Northern .....	14.00	70 00	.....
Holmes & Son Railway .....	24.00	120 00	.....
Lake Shore & Eastern, op. by J. R. Davis Lumber Co.	19.00	95 00	.....
Lake Superior Terminal & Transfer Ry. Co.	16.33	81 65	.....
Mattoon Ry. Co. ....	29.36	146 80	.....
Robbins Railway Co. ....	21.00	105 00	.....
Stanley, Merrill & Phillips .....	41.00	205 00	.....
West Range (not operated) .....	7.00	35 00	.....
Whitcomb & Morris .....	6.00	30 00	.....
Wis. Western (suc. to Kickapoo V. & N.)	51.25	256 25	.....
Total .....	6,946.15	\$1,907,442 76	\$153,012 83

## SUMMARIZED STATISTICS

## DIVIDENDS AND INTEREST.

Dividends and interest accrued on Wisconsin roads for 1903.

Name of Company.	1903.	
	Dividends.	Interest.
Abbotsford & Northeastern .....		\$6,720 00
Albion & Western .....		20,400 00
Bayfield Transfer .....		75,000 00
Chicago, Milwaukee & St. Paul* .....	\$1,947,603 85	1,552,179 62
Chicago & Northwestern* .....	1,321,724 47	2,067,971 42
Chicago, St. Paul, Minneapolis & Omaha* .....	815,647 40	632,350 72
Chicago, Lake Shore & Eastern .....		7,800 00
Illinois Central .....		96,256 95
Drummond & Northwestern .....		3,000 00
Duluth, South Shore & Atlantic .....		157,930 94
Duluth, Superior & Western Terminal* .....	700,000 00	18,333 34
Green Bay & Western .....	100,000 00	24,000 00
Keweenaw, Green Bay & Western .....		20,400 00
Lake Superior Terminal & Transfer .....		11,700 00
Northwestern Coal Ry. Co. ....		11,000 00
Winona Bridge Ry. Co.* .....		10,066 02
Wisconsin & Michigan .....		26,654 15
Wisconsin Central .....		1,011,677 84
Total .....	\$4,884,975 72	\$5,733,441 00

\*Proportional,  
111 months.

*Summarized Statistics.***DIVIDENDS AND INTEREST.**

Dividends and interest accrued on Wisconsin roads for 1904.

Name of Company.	1904.	
	Dividends.	Interest.
Ahnapee & Western .....		\$204 00
Big Falls Railway Co. ....		420 00
Bayfield Transfer .....		75,000 00
Chicago, Milwaukee & St. Paul* .....	\$1,851,652 86	1,510,523 04
Chicago & Northwestern* .....	1,239,281 90	1,933,261 23
Chicago, St. Paul, Minneapolis & Omaha* .....	813,949 10	650,443 26
Chicago, Lake Shore & Eastern .....		7,800 00
Illinois Central .....	*	86,256 95
Drummond & Southwestern .....		3,000 00
Duluth, South Shore & Atlantic .....		158,755 78
Green Bay & Western .....	100,000 00	24,000 00
Kewaunee, Green Bay & Western .....		20,400 00
Lake Superior Terminal & Transfer .....		11,700 00
Northwestern Coal Ry. Co. ....		11,000 00
Stanley, Merrill & Phillips .....		15,000 00
Wisconsin Central .....		1,007,259 78
Total .....	\$4,004,883 86	\$5,515,024 04

\*No dividends reported.

*Summarized Statistics.***PERMANENT**

Permanent improvements of railroads reporting to the railroad com

NAME OF COMPANY.	CONSTRUCTION, 1903.	
	Included in operating expenses.	Not includ'd in operating expense.
1 Ahnapee & Western .....		\$3,098 80
2 Bayfield Transfer .....		640 03
3 Chicago, Milwaukee & St. Paul .....	\$2,333,618 92	\$4,735,819 57
4 Chicago & Northwestern .....	488,134 47	4,333,545 26
5 Chicago, Lake Shore & Eastern .....	38,318 48	33,372 91
6 Illinois Central .....		
7 Chippewa River & Northern .....		
8 Chicago, Harvard & Lake Geneva .....		
9 Drummond & Southwestern .....		21,114 24
10 Duluth, South Shore & Atlantic .....	5,600 00	91,222 08
11 Great Northern .....		1,852,495 91
12 Green Bay & Western .....	26,000 00	
13 Hawthorne, Nelagamon & Superior .....	3,842 11	23,068 23
14 Kewaunee, Green Bay & Western .....		
15 Lake Superior Terminal & Transfer Ry. Co. ....		24,852 48
16 Marinette, Tomahawk & Western .....		6,290 00
17 Minneapolis, St. Paul & Sault Ste. Marie .....	269,060 72	1,784,518 67
18 Northern Pacific .....		
19 Northwestern Coal Ry. Co. ....		
20 Stanley, Merrill & Phillips .....		
21 Whitcomb & Morris .....		
22 Wisconsin Central .....	81,452 88	60,634 76
Total .....	\$3,246,027 58	\$12,970,672 74

*Summarized Statistics.***IMPROVEMENTS.**

missioner for the years ending June 30th, 1903, and June 30th, 1904.

EQUIPMENT, 1903.		CONSTRUCTION, 1904.		EQUIPMENT, 1904.		No.
Included in operating expenses.	Not includ'd in operating expenses.	Included in operating expenses.	Not includ'd in operating expenses.	Included in operating expenses.	Not includ'd in operating expenses.	
	\$2,224 50		\$10,269 43		\$220 00	1
			869 46		1,025 87	2
\$286,722 47	2,143,801 32	707,574 93	2,609,975 03		1,854,341 21	3
303,224 78	679,872 50	165,680 74	4,000,000 00	\$546,137 90	1,065,562 57	4
52,234 69	27,312 49		87,333 35	4,321 22	162,276 21	5
		2,069,720 13			3,584,323 54	6
			6,556 73			7
			3,062 75		2,678 10	8
	4,917 41		3,035 30			9
		1,956 98	40,854 18			10
						11
	70,150 00	18,000 00				12
14,695 33	4,183 60	1,613 64		19,570 33	11,711 27	13
		6,000 00				14
						15
	1,200 00		5,187 78		3,005 30	16
	774,851 98	468,945 80	90,067 13		317,090 12	17
		3,000,000 00	5,697,107 45		125,509 02	18
		4,871 54				19
			25,521 28		31,021 25	20
		275 00				21
	22,676 89		447,383 45		278,546 92	22
\$656,877 27	\$3,731,190 69	\$6,444,638 76	\$13,025,484 40	\$570,029 45	\$7,435,259 64	

## Summarized Statistics.

## EARNINGS FROM

## Statement of earnings from operation

NAME OF COMPANY.	WISCONSIN.				
	Total passenger earnings.	Total freight earnings.	Total other earnings.	Total gross earnings from operation.	Mileage upon which based.
Abbotsford & Northeast'n	\$2,981 28	\$19,677 51	\$1,794 37	\$24,453 16	15.16
Ahnapee & Western	27,441 44	27,262 61	.....	54,704 05	34.00
Big Falls Railway Co	509 02	8,578 38	.....	9,087 40	21.00
Bayfield Transfer	2,228 21	9,467 38	175 14	11,870 73	9.86
Chicago, Milw. & St. P.	4,127,255 90	10,739,522 15	53,978 87	14,920,756 92	1,700.12
Chicago & Northwestern	3,990,255 78	9,824,655 15	49,905 54	13,834,816 47	1,758.91
Chicago, St. P. M. & O.	1,529,185 64	3,503,347 72	57,439 14	5,089,972 50	695.57
Chicago, Burlington & Q.	436,949 89	2,015,861 51	14,205 65	2,467,017 05	223.10
Chicago, Lake S. & E.	.....	83,750 21	734 00	84,484 21	18.12
Illinois Central	45,937 94	60,826 37	227 88	106,992 19	91.31
Chicago, Harv. & L. G.	.....	.....	.....	.....	5.05
Drummond & Southw'n	.....	20,589 88	.....	20,589 88	21.72
Duluth, S. Shore & At.	141,100 08	194,071 99	1,535 46	336,707 53	112.45
Duluth, Sup. & W. I. Co.	.....	951,360 47	21,668 45	973,228 92	6.20
Dunbar & Wausaukee	890 80	22,899 48	.....	23,790 28	13.50
Fairchild & Northeastern	3,738 28	34,423 95	323 00	38,485 23	33.00
Great Northern	95,616 96	873,688 22	38,200 08	1,007,505 26	35.42
Green Bay & Western	136,549 55	410,659 99	.....	547,209 54	225.00
Ironwood & Northern	.....	3,166 95	.....	3,166 95	14.00
Hawthorne, Nebas. & Sup.	609 25	58,662 13	938 00	60,209 38	30.00
Hazellhurst & Southeast'n	662 39	19,868 57	.....	20,530 96	17.00
Holmes & Son Railway	.....	.....	3,736 00	3,736 00	40.00
Iola & Northern	1,550 81	6,370 57	41 77	7,963 15	4.70
Kewaunee, Gr. Bay & W.	27,374 79	75,822 57	9 00	103,206 36	36.70
L. Sup. Term. & T. Ry Co.	478 90	5,330 52	1,196 61	7,006 03	16.33
Mattoon Railway Co	1,733 41	23,923 40	367 03	26,023 84	29.36
Marquette, T. & W.	7,941 93	40,506 45	515 16	48,963 54	46.20
Minneapolis St. P. & A.	841 00	68,049 14	.....	68,890 14	45.50
Minneapolis, St. P. & S. S. M.	366,399 46	1,354,609 53	30,396 12	1,751,405 11	353.04
Northern Pacific	195,861 66	533,742 51	74,269 30	803,873 47	134.56
Northwestern Coal Ry. Co.	.....	20,005 79	.....	20,005 79	8.00
Stanley, Merrill & Phil'ps	237 23	8,760 72	446 95	9,444 90	40.05
Winona Bridge Ry. Co	2,768 95	11,026 47	.....	13,795 42	5.55
Wisconsin & Michigan	12,080 74	64,556 82	2,717 16	79,354 72	40.12
Whitcomb & Morris	.....	3,139 42	.....	3,139 42	6.00
Wisconsin Central	1,905,728 76	4,270,603 39	23,533 56	5,599,865 71	841.29
Wisconsin Western (suc. to Kickapoo V. & N.)	18,158 89	44,694 24	.....	62,853 13	51.25
Total	\$12,453,058 94	\$35,413,482 16	\$373,119 92	\$48,239,661 02	6,754.14

*Summarized Statistics.*

## OPERATION.

for year ending June 30th, 1903—All roads.

NAME OF COMPANY.	WHOLE LINE.				
	Total passenger earnings,	Total freight earnings.	Total other earnings	Total gross earnings from operation.	Mileage upon which based.
Abbotsford & Northeast'n	\$2,981 28	\$19,677 51	\$1,794 37	\$24,453 16	15.16
Ahnapee & Western....	27,441 44	27,262 61	.....	54,704 05	34.00
Big Falls Railway Co. ....	509 02	8,578 38	.....	9,087 40	21.00
Bayfield Transfer .....	2,228 21	9,467 38	175 14	11,870 73	9.86
Chicago, Milw. & St. Paul	12,646,665 86	34,877,800 11	138,241 00	47,662,737 57	6,796.91
Chicago & Northwestern..	14,537,989 52	36,066,037 57	183,201 88	50,787,228 97	6,456.91
Chicago, St. P., M. & O....	3,654,994 62	8,301,961 69	154,358 23	12,111,314 54	1,633.76
Chicago, Burlington & Q.	17,509,082 23	42,179,275 98	1,959,238 51	61,647,596 72	8,306.75
Chicago, Lake Shore & E.	.....	2,372,965 80	275,603 43	2,648,569 23	294.94
Illinois Central. ....	11,044,333 23	30,716,922 37	3,424,821 26	45,186,076 86	4,301.10
Chicago, Harv. & L. G....	12,705 03	5,348 09	.....	18,053 12	11.00
Drummond & Southwest'n	.....	20,589 88	.....	20,589 88	21.72
Duluth, S. Shore & Atl....	1,115,718 75	1,599,109 55	57,306 37	2,772,134 67	573.07
Duluth, Sup. & W. T. Co. ....	.....	951,360 47	21,868 45	973,228 92	6.20
Dunbar & Wausaukee ....	880 80	22,899 48	.....	23,780 28	13.50
Fairchild & Northeastern.	3,738 28	34,423 95	323 00	38,485 23	33.00
Great Northern.....	8,632,268 27	27,937,191 75	518,632 35	37,088,092 37	4,723.01
Green Bay & Western.....	136,519 55	410,659 19	.....	547,209 54	225.00
Glenwood & Northern .....	.....	3,166 95	.....	3,166 95	14.00
Hawthorne, Nebag. & Sup	609 25	58,682 13	938 00	60,209 38	30.00
Hazelhurst & Southeast'n.	662 39	19,868 57	.....	20,530 96	17.00
Holmes & Sou. Railwa. ....	.....	.....	3,736 00	3,736 00	40.00
Iola & Northern.....	1,550 81	6,370 57	41 77	7,963 15	4.70
Kewaunee, Gr. Bay & W.	27,374 79	75,822 57	9 00	103,206 36	36.70
Lake Sup. T. & T. Ry. Co.	478 90	5,330 52	1,196 11	7,006 03	16.23
Mattoon Railway Co.....	1,733 41	23,923 40	367 03	26,023 84	29.36
Marquette, Tomah'k & W.	7,941 93	40,506 45	515 16	48,963 54	46.20
Minneapolis, St. P. & A.	841 00	68,049 14	.....	68,890 14	45.50
Minneapolis, St. P. & S. S. M.	1,925,621 64	5,269,922 17	142,495 20	7,338,039 01	1,463.97
Northern Pacific.....	12,142,380 70	32,827,678 95	1,191,090 55	46,161,150 20	5,111.58
Northwest'n Coal Ry. Co.	.....	20,005 79	.....	20,005 79	8.00
Stanley, Merrill & Phillips	237 23	8,760 72	446 95	9,444 90	40.05
Winona Bridge Ry. Co.....	5,281 51	21,031 98	15 00	26,328 49	1.03
Wisconsin & Michigan.....	17,389 33	91,001 00	3,242 05	105,148 28	67.07
Whitcomb & Morris.....	.....	3,139 42	.....	3,139 42	6.00
Wisconsin Central.....	1,592,770 44	5,040,865 95	34,104 76	6,667,741 15	977.04
Wisconsin Western (suc. to Kickapoo V. & N.) ....	18,158 89	44,694 24	.....	62,853 13	51.25
Total .....	\$85,071,148 31	\$229,170,327 29	\$8,107,278 57	\$222,368,759 94	41,485.67

## Summarized Statistics.

## EARNINGS FROM

Statement of earnings from operations for

NAME OF COMPANY.	WISCONSIN.				
	Total passenger earnings.	Total freight earnings.	Total other earnings.	Total gross earnings from operations.	Mileage upon which based.
Abbotsford & Northeastern	\$3,492 51	\$24,066 81	\$1,605 87	\$29,165 19	15.16
Ahnapee & Western	30,784 22	29,628 68		60,412 90	34.00
Big Falls Railway Co.	512 07	9,636 20		10,148 27	21.00
Bayfield Transfer	2,187 86	8,509 13	160 30	10,657 30	15.86
Chicago, Mil. & St. Paul	4,197,287 33	10,652,851 83	55,622 51	14,905,761 67	1,712.59
Chicago & North-western*	3,789,305 29	8,454,182 66	35,541 58	12,279,079 53	1,773.69
C. St. P., Minn. & Omaha	1,524,510 64	3,398,406 39	18,560 07	4,941,477 07	732.66
Chicago, Burl. & Quincy	438,358 20	1,865,460 76	10,012 72	2,313,830 98	223.10
Chi., Lake S. & Eastern		48,535 72	16,110 73	64,646 45	18.19
Chicago & Lake Superior	1,713 74	1,585 10	5 85	3,765 29	3.00
Illinois Central	46,159 06	58,576 10	238 86	104,974 82	91.31
Chippewa Riv. & North'n	553 30	11,914 20		12,467 50	25.00
Chi., Har. & L. Geneva				8,760 95	5.30
Chippewa Val. & North'n	3 50	11,142 03		11,145 53	10.32
Drummond & Southw'n		17,510 88		17,510 88	21.72
Dul. S. Shore & Atlantic	132,205 12	189,214 62	151 51	321,871 25	112.47
Dunbar & Wausaukee	823 93	25,533 71		26,357 64	13.50
Fairchild & Northeast'n	4,872 78	30,175 81	740 00	35,788 59	33.60
Great Northern	98,999 33	789,356 86	41,501 20	929,857 39	37.79
Green Bay & Western	146,332 41	428,163 44	53 00	574,548 85	225.00
Glenwood & Northern		5,955 63		5,955 63	14.00
Hawth. Neb. & Superior	322 00	51,110 70	482 00	51,914 70	30.00
Hazel & Southeastern	684 03	16,890 30		17,574 33	11.00
Holmes & Son Ry.			2,233 00	2,233 00	24.00
Iola & Northern	1,791 44	5,994 20	4 00	7,789 64	4.70
Kewau, G. Bay & West'n	28,996 30	81,588 99	8 00	110,593 29	36.70
L. Sup. T. & T. Ry. Co.	416 40	5,485 59	1,248 45	7,150 44	16.33
Martoon Ry. Co.	303 16	31,604 56	143 62	32,352 14	29.36
Mar. Toma & Western	6,300 70	43,117 29	233 28	49,651 27	39.77
Minne., St. P. & Ashland	190 85	74,136 13		74,326 98	31.00
Minne., St. P. & St. Marie	283,969 50	1,316,293 38	40,277 66	1,740,570 54	345.02
Northern Pacific	118,805 48	380,424 57	64,412 39	643,642 44	134.56
Northern Coal Ry. Co.		22,051 24		22,051 24	8.00
Robbins Ry. Co.		20,489 00		20,489 00	26.00
Stan., Mer. & Phillips	2,590 36	81,083 51	1,226 88	84,900 75	40.05
Winona Bridge Ry. Co.			13,193 28	13,193 28	.54
Wisconsin & Michigan					
Whitcomb & Morris		3,295 33		3,295 33	6.00
Wisconsin Central	1,359,261 93	4,014,896 94	5,681 56	5,379,840 43	841.29
W. W. (suc. to K. V. & N.)	20,852 00	42,470 93		63,322 93	51.97
Tony & Northeastern		2,362 50		2,362 50	2.20
Total	\$12,432,596 24	\$32,753,972 89	\$80,128 23	\$45,566,697 46	6,817.85

\*Proportional,

*Summarized Statistics.***OPERATION.**

year ending June 30, 1904—All roads.

NAME OF COMPANY.	WHOLE LINE.				
	Total passenger earnings.	Total freight earnings.	Total other earnings.	Total gross earnings from operations.	Mileage upon which based.
Abbotsford & Northeastern	\$3,492 51	\$24,096 81	\$1,605 87	\$29,195 19	15.16
Ahnapee & Western	30,784 22	29,668 68		60,452 90	34.00
Big Falls Railway Co.	512 07	9,636 20		10,148 27	21.00
Bayfield Transfer	2,187 86	8,309 13	160 31	10,657 30	15.86
Chicago, Mil. & St. Paul	13,006,746 19	35,177,189 00	144,399 51	48,330,334 70	7,011.87
Chicago & Northwestern	15,823,168 98	37,390,374 90	148,623 00	53,362,166 88	7,403.97
C., St. P., Minne. & Omaha	3,369,814 70	7,750,870 96	210,181 08	11,330,866 74	1,671.65
Chicago, Burl. & Quincy	18,173,705 30	43,832,045 76	1,978,626 43	63,984,377 49	8,322.56
Chi., Lake S. & Eastern		2,914,333 50	220,216 53	3,134,550 03	352.49
Chicago & Lake Superior	1,713 74	1,985 60	5 95	3,705 29	3.00
Illinois Central	11,593,094 17	31,825,399 95	3,412,641 78	46,831,135 90	4,377.72
Chippewa Riv. & North'n	553 30	11,914 20		12,467 50	25.00
Chi., Har. & L. Geneva	14,679 17	6,797 75		21,477 12	11.00
Chippewa Val. & Northern	3 50	11,142 03		11,145 53	10.32
Drummond & Southw'm.		17,510 88		17,510 88	21.72
Dul., S. Shore & Atlantic	1,033,508 86	1,453,690 64	37,412 57	2,524,612 07	578.67
Dunbar & Wausau	823 93	25,533 71		26,357 64	13.50
Fairchild & Northeastern	4,872 78	30,175 81	740 00	35,788 59	33.00
Great Northern	8,911,090 85	26,764,681 93	631,253 55	36,307,026 33	4,888.53
Green Bay & Western	146,332 41	428,163 44	53 00	574,548 85	225.00
Glenwood & Northern		5,955 63		5,955 63	14.00
Hawth., Neb. & Superior	322 00	51,110 70	482 00	51,914 70	30.00
Hazel. & Southeastern	684 03	16,890 30		17,574 33	11.00
Holmes & Son Ry.			2,233 00	2,233 00	24.00
Iola & Northern	1,791 44	5,994 20	4 00	7,789 64	4.70
Kewaun., G. B. & West'n	28,996 30	81,588 99	8 00	110,593 29	36.70
L. Sup. I. & T. Ry. Co.	416 40	5,485 59	1,248 45	7,150 44	16.33
Mattoon Rv. Co.	303 96	31,604 56	443 62	32,352 14	29.36
Mar., Toma. & Western	6,300 70	43,117 29	233 28	49,651 27	39.77
Minne., St. P. & Ashland	190 85	74,136 13		74,326 98	31.00
Minne., St. P. & S. Ste. Marie	1,948,345 08	5,006,124 62	195,602 43	7,150,072 13	1,529.85
Northern Pacific	12,784,200 59	32,584,300 65	1,271,796 32	46,640,296 96	5,262.16
Northernwestern Coal Ry. Co.		22,651 24		22,651 24	8.00
Robbins Ry. Co.		20,489 00		20,489 00	26.00
Stau., Mer. & Phillips	2,590 36	81,083 51	1,226 88	84,900 74	40.65
Winona Bridge Ry. Co.			25,165 15	25,165 15	1.03
Wisconsin & Michigan					67.07
Whitcomb & Morris		3,295 33		3,295 33	6.00
Wisconsin Central	1,664,691 46	4,786,415 56	13,270 24	6,464,377 26	977.04
W. W. (suc. to K. V. & N.)	20,852 00	42,470 93		63,322 93	51.97
Tony & Northeastern		2,362 50		3,362 50	2.20
Total....	\$88,525,045 35	\$229,492,224 82	\$8,289,188 59	\$326,306,458 76	42,383.94

*Summarized Statistics.*

## OPERATING

## Operating Expenses of railroads reporting to the

NAME OF COMPANY.	MAINTENANCE OF WAY AND		
	Repairs of roadway.	Renewals of rails.	Renewals of ties.
1 Abbotsford & Northeastern .....	\$5,807 91	\$1,962 11	\$357 87
2 Ahnapee & Western .....	8,837 25	1,228 80	1,251 86
3 Bayfield Transfer .....	2,342 68		245 99
4 Chicago, Milwaukee & St. Paul .....	3,833,464 66	588,607 72	620,327 90
5 Chicago & Northwestern .....	3,537,390 28	392,707 15	606,010 17
6 Chicago, St. Paul, Minneapolis & O. ....	904,916 93	341,279 83	194,561 63
7 Chicago, Burlington & Quincy .....	4,477,726 25	385,379 35	1,309,307 86
8 Chicago, Lake Shore & Eastern .....	101,887 39	3,899 18	21,245 64
9 Illinois Central .....	3,506,833 79	416,538 75	385,405 14
10 Chicago, Harvard & Lake Geneva .....	691 57		
11 Drummond & Southwestern .....	6,365 42		929 29
12 Duluth, South Shore & Atlantic .....	299,303 68	24,230 35	29,022 06
13 Duluth, Superior & West. Terminal Co. ....	7,267 92	155 64	277 83
14 Fairchild & Northeastern .....	4,768 05		3,199 40
15 Great Northern .....	2,820,534 03	121,884 14	495,744 40
16 Green Bay & Western .....	54,664 19	26,000 00	28,396 75
17 Hawthorne, Nebagamon & Superior .....	5,240 37	240 00	660 00
18 Hazelhurst & Southeastern .....		1,145 23	
19 Iola & Northern .....	544 54		524 25
20 Kewaunee, Green Bay & Western .....	7,140 20	2,500 00	3,514 05
21 Lake Superior Ter. & Trans. Ry. Co. ....	3,968 35	410 45	2,033 77
22 Marinette, Tomahawk & Western .....	8,490 66	87 50	6,408 34
23 Minneapolis, St. Paul & Sault Ste. Marie ..	439,786 26	299 15	126,136 53
24 Northern Pacific .....	3,915,931 28	290,518 73	660,989 79
25 Northwestern Coal Ry. Co. ....	2,673 99		1,224 13
26 Stanley, Merrill & Phillips .....	2,035 42		
27 Winona Bridge Ry. Co. ....	1,628 36		
28 Wisconsin & Michigan .....	12,598 93		
29 Whitcomb & Morris .....	1,860 00		200 00
30 Wisconsin Central .....	366,525 85	89,840 14	124,704 32
31 Wis. West. (suc. to Kickapoo V. & N.) ..	14,666 37	2 23	5,584 55
Total .....	\$24,415,882 58	\$2,688,916 46	\$4,628,261 52

*Summarized Statistics.***EXPENSES.**

railroad commissioner for year ending June 30, 1903.

**STRUCTURES—WHOLE LINE.**

Repairs of bridges and culverts.	Repairs of fences, road cross'gs and cat'l guards	Repairs of buildings.	Repairs of dock and wharves.	Repairs of tele- graph.	Other expenses.	Total.	No.
\$193 13	\$87 65	\$417 07	.....	\$21 50	.....	\$8,846 64	1
1,979 04	88 51	1,962 63	.....	12 75	.....	15,360 84	2
68 26	1 41	.....	123 20	8 54	.....	2,790 08	3
1,282,180 19	209,416 19	743,330 68	23,508 40	43,611 83	\$1,107,605 52	8,452,048 09	4
733,496 76	204,322 95	695,816 85	36,801 69	21,637 79	11,344 38	6,239,528 02	5
279,121 66	41,848 08	263,117 08	1,631 57	14,222 86	984 74	2,041,684 38	6
1,430,606 17	211,532 74	871,630 34	3,887 97	86,390 23	2,233 70	8,778,694 61	7
10,636 71	930 93	20,811 69	.....	1,121 42	262 97	160,795 93	8
624,522 28	171,037 52	659,905 41	52,378 13	33,167 72	41,199 35	5,890,988 09	9
.....	.....	92 31	.....	.....	13 20	797 08	10
23,957 49	5,183 26	21,854 25	25,526 51	3,852 33	152 67	433,062 60	12
1,461 52	49 93	3,650 82	83,287 95	161 77	.....	96,413 38	13
.....	197 83	80 15	.....	.....	68 25	8,313 68	14
564,038 32	49,372 07	372,933 30	10,759 92	40,293 75	5,297 95	4,540,857 88	15
4,718 04	464 27	4,943 88	.....	1,884 28	.....	121,071 41	16
404 28	.....	341 68	.....	.....	.....	6,886 33	17
.....	.....	50 39	.....	.....	.....	1,195 62	18
90 46	.....	53 28	.....	.....	.....	1,212 53	19
1,106 80	237 05	1,104 31	413 01	.....	.....	16,015 42	20
23 17	123 38	811 19	.....	.....	.....	7,370 92	21
598 80	163 23	212 94	.....	130 64	.....	16,080 11	22
113,150 69	10,825 27	77,873 07	14,153 19	17,955 45	612 20	800,791 71	23
1,113,726 19	140,242 01	779,603 89	82,157 43	49,615 54	4,379 37	7,037,164 23	24
1,954 89	.....	1,558 24	.....	.....	.....	7,411 25	25
.....	.....	73 42	.....	7 34	.....	2,116 18	26
.....	.....	.....	.....	.....	6 00	1,634 36	27
689 25	69 47	2,431 23	.....	638 58	149 98	16,577 44	28
.....	.....	.....	.....	.....	.....	2,060 00	29
60,882 49	13,725 79	47,677 29	11,412 21	4,683 24	34,645 64	763,096 98	30
5,200 58	689 33	1,488 80	.....	.....	.....	27,631 86	31
\$6,263,807 07	\$1,060,608 27	\$4,573,826 79	\$346,136 18	\$319,417 56	\$1,209,444 63	\$45,506,301 06	...

*Summarized Statistics.***DIVIDENDS AND INTEREST.**

Dividends and interest accrued on Wisconsin roads for 1903.

Name of Company.	1903.	
	Dividends.	Interest.
Abbotsford & Northern		\$6,720 00
Ahnapee & Western		20,400 00
Bayfield Transfer		75,000 00
Chicago, Milwaukee & St. Paul*	\$1,947,608 85	1,552,179 62
Chicago & Northwestern*	1,321,724 47	2,057,971 42
Chicago, St. Paul, Minneapolis & Omaha*	815,647 40	632,350 72
Chicago, Lake Shore & Eastern		7,800 00
Illinois Central		86,256 95
Drummond & Southwestern		3,000 00
Duluth, South Shore & Atlantic		157,930 94
Duluth, Superior & Western Terminal†	700,000 00	18,333 34
Green Bay & Western	100,000 00	24,000 00
Kewaunee, Green Bay & Western		20,400 00
Lake Superior Terminal & Transfer		11,700 00
Northwestern Coal Ry. Co.		11,000 00
Winona Bridge Ry. Co.*		10,066 02
Wisconsin & Michigan		26,654 15
Wisconsin Central		1,011,677 84
Total	\$4,884,975 72	\$5,733,441 00

\*Proportional.

†11 months.

*Summarized Statistics.***DIVIDENDS AND INTEREST.**

Dividends and interest accrued on Wisconsin roads for 1904.

Name of Company.	1904.	
	Dividends.	Interest.
Ahnapee & Western .....		\$204 00
Big Falls Railway Co. ....		420 00
Rayfield Transfer .....		75,000 00
Chicago, Milwaukee & St. Paul* .....	\$1,851,652 86	1,510,523 04
Chicago & Northwestern* .....	1,239,281 90	1,933,261 23
Chicago, St. Paul, Minneapolis & Omaha* .....	813,949 10	650,443 26
Chicago, Lake Shore & Eastern .....		7,800 00
Illinois Central .....	*	86,256 95
Drummond & Southwestern .....		3,000 00
Duluth, South Shore & Atlantic .....		158,755 73
Green Bay & Western .....	100,000 00	24,000 00
Kewaunee, Green Bay & Western .....		20,400 00
Lake Superior Terminal & Transfer .....		11,700 00
Northwestern Coal Ry. Co. ....		11,000 00
Stanley, Merrill & Phillips .....		15,000 00
Wisconsin Central .....		1,007,259 78
Total .....	\$4,004,883 86	\$5,515,024 04

\*No dividends reported.

*Summarized Statistics.*

## OPERATING

Operating expenses of railroads reporting to the railroad commis

NAME OF COMPANY.	CONDUCTING			
	All other supplies for locomotives.	Wages of other trainmen.	All other train supplies.	Wages of switchmen, flagmen and watchmen.
1 Abbotsford & Northeastern....	\$61 90	\$632 78	\$15 11	.....
2 Ahnapee & Western .....	540 65	1,561 38	620 42	\$387 62
3 Bayfield Transfer .....	127 44	822 50	98 96	.....
4 Chicago, Milwaukee & St. Paul	157,868 70	2,069,528 20	434,659 05	1,227,225 15
5 Chicago & Northwestern.....	223,819 46	2,645,370 31	450,027 45	1,431,778 53
6 Chicago, St. Paul, M. & O.....	35,808 68	517,359 16	103,132 00	210,397 75
7 Chicago, Burlington & Quincy	73,256 15	2,185,984 42	586,565 10	1,404,409 76
8 Chicago, Lake Shore & Eastern	8,666 64	34,171 81	6,301 18	216,102 26
9 Illinois Central .....	208,924 15	2,059,326 81	\$24,047 47	1,147,452 08
10 Chicago, Harv. & Lake Geneva	237 15	3,220 60	.....	591 77
11 Drummond & Southwestern .....	164 44	886 15	121 96	.....
12 Duluth, So. Shore & Atlantic..	8,371 27	135,968 96	27,087 75	52,946 79
13 Duluth, Sup. & West. Ter. Co.	729 94	1,261 55	32 99	15,848 05
14 Dunbar & Wausaukee .....	1,275 00	.....	.....	.....
15 Fairchild & Northeastern .....	50 35	3,317 94	100 00	550 50
16 Great Northern .....	108,910 47	998,683 41	262,793 29	450,645 89
17 Green Bay & Western .....	986 93	21,071 03	1,203 56	7,261 63
18 Hawthorne, Nebagamon & Su.	581 55	6,967 32	163 11	.....
19 Hazelhurst & Southeastern....	234 12	1,935 65	54 50	.....
20 Iola & Northern .....	38 66	814 37	25 34	464 25
21 Kewaunee, Green Bay & West.	145 85	3,422 32	389 05	495 00
22 Lake Superior T. & T. Ry. Co.	567 77	11,734 86	.....	3,536 57
23 Marinette, Tomahawk & W'n.	501 02	2,588 65	80	1,220 48
24 Minn., St. Paul & S. S. Marie..	22,997 46	252,156 72	52,434 27	51,089 24
25 Northern Pacific .....	126,163 69	1,543,614 49	367,223 29	657,344 75
26 Northwestern Coal Ry. Co.....	173 57	.....	.....	5,221 59
27 Merrill & Phillips .....	107 78	571 98	72 48	87 71
28 Winona Bridge Ry. Co. ....	.....	.....	.....	646 32
29 Wisconsin & Michigan .....	342 12	6,236 49	2,055 04	200 60
30 Whitcomb & Morris .....	60 00	.....	.....	.....
31 Wisconsin Central .....	20,340 85	292,243 01	58,677 61	155,676 62
32 Wis. W. (suc. to K., V. & N.).	113 54	2,961 07	218 79	.....
Totals .....	\$1,002,167 30	\$12,804,413 94	\$3,178,120 56	\$7,041,581 46

*Summarized Statistics.***EXPENSES**

sioner for the year ending June 30, 1903—Whole line—Continued.

**TRANSPORTATION.—Continued.**

Expenses of telegraph, including trip to dispatcher.	Wages of station agents, clerks and laborers.	Station supplies.	Switching charges balance.	Car mileage balance.	Loss and damage.	No.
.....	\$691 11	\$94 89	.....	.....	\$34 10	1
\$65 65	1,896 75	224 67	.....	\$6 26	343 41	2
.....	102 88	.....	.....	339 25	.....	3
332,132 69	2,363,251 26	185,786 90	\$131,346 04	141,495 46	263,922 94	4
592,562 86	2,459,514 39	245,248 50	331,763 15	490,365 68	351,712 26	5
145,224 95	486,021 35	55,675 72	.....	.....	59,539 57	6
670,731 85	2,296,243 50	246,836 10	492,857 39	238,296 31	318,185 97	7
6,903 56	28,545 74	1,933 41	.....	.....	4,633 65	8
436,501 60	2,096,953 05	213,588 71	.....	321,345 15	467,536 00	9
.....	.....	.....	.....	.....	.....	10
35,853 02	131,367 41	9,670 34	9,207 00	.....	3,673 75	11
709 30	68,065 60	3,808 81	.....	.....	248 77	12
.....	.....	.....	.....	.....	.....	13
.....	665 75	.....	.....	286 12	.....	14
347,979 11	800,418 83	62,832 32	68,510 88	82,529 47	246,358 31	15
2,576 95	21,446 03	2,166 85	.....	5,522 37	1,478 06	16
.....	1,923 17	102 22	.....	353 98	3 65	17
.....	627 51	.....	.....	.....	.....	18
.....	361 98	28 44	.....	.....	.....	19
329 10	3,487 43	69 02	1,940 44	.....	402 63	20
831 15	3,802 05	1,283 05	.....	.....	86 76	21
.....	1,667 66	11 59	27 81	202 89	195 79	22
73,402 09	167,645 87	14,884 81	.....	.....	49,119 68	23
508,495 68	1,353,123 99	130,466 07	.....	.....	358,600 76	24
.....	404 27	81 39	.....	.....	150 00	25
49	50 00	104 79	.....	.....	.....	26
.....	.....	.....	.....	.....	.....	27
927 78	3,381 05	203 15	6,654 30	362 00	198 50	28
.....	.....	.....	.....	.....	.....	29
110,909 28	326,318 40	27,215 09	14,972 36	.....	38,990 48	30
63 28	4,651 50	327 29	.....	1,670 89	732 87	31
.....	.....	.....	.....	.....	.....	32
\$3,266,200 39	\$12,622,628 53	\$1,202,793 13	\$1,057,279 87	\$1,282,755 83	\$2,166,147 91	....

## Summarized Statistics.

## OPERATING

Operating expenses of railroads reporting to the railroad commis

## CONDUCTING TRANSPORTATION.—Continued.

NAME OF COMPANY.	Injuries to persons.	Expense, barges and oth'r boats including wages, fuel and sup'ls	Other expenses.	Total.
1 Abbotford & Northeastern.....			\$25 50	\$8,089 09
2 Alton & Western .....			\$4,247 97	16,829 30
3 Bayfield Transfer .....		\$12 00	25 63	6,258 63
4 Chicago, Milwaukee & St. Paul .....	\$32,600 71		914,139 45	15,736,537 43
5 Chicago & Northwestern .....	698,156 24	2,953 73	657,598 42	18,951,132 59
6 Chicago, St. Paul, M. & O. ....	73,419 20		142,075 06	3,845,087 43
7 Chicago, Burlington & Quincy .....	32,159 46		2,876,842 66	19,598,515 88
8 Chicago, Lake Shore & Eastern .....	20,370 38		47,878 29	714,936 23
9 Illinois Central .....	490,345 88	41,386 14	1,947,717 35	16,676,332 06
10 Chicago, Harv. & Lake Geneva .....	20 00			8,364 33
11 Drummond & Southwestern .....			581 49	8,250 72
12 Duluth, So. Shore & Atlantic .....	3,170 44		38,876 80	900,948 05
13 Duluth, Sup. & W'n Term. Co. ....	827 55	4,088 50		124,612 24
14 Dunbar & Wausaukee .....				5,008 38
15 Fairchild & Northeastern .....			68 00	12,085 73
16 Great Northern .....	276,175 51		1,576,007 82	9,538,249 72
17 Green Bay & Western .....	178 00		3,959 72	146,447 11
18 Hawthorne, Nebagamon & Su. ....			889 80	38,962 32
19 Hazelhurst & Southeastern .....			60	11,557 08
20 Iola & Northern .....			482 99	4,323 21
21 Kewaunee, Green Bay & W'n. ....			1,738 58	22,638 97
22 Lake Sup. Ter. & Tr. Ry. Co. ....	198 50			35,328 64
23 Marinette, Tomahawk & W'n. ....			997 90	19,600 94
24 Minneapolis, St. P. & S. S. M. ....	45,545 22	67,347 08	98,586 54	1,949,006 19
25 Northern Pacific .....	331,773 73	41,364 36	1,298,520 77	12,172,890 47
26 Northwestern Coal Ry. Co. ....			20 65	10,534 49
27 Stanley, Merrill & Phillips .....			12 00	8,359 27
28 Winona Bridge Ry. Co. ....			38 84	1,708 90
29 Wisconsin & Michigan .....			7,006 42	46,402 09
30 Whitcomb & Morris .....				1,545 00
31 Wisconsin Central .....	31,287 67		119,273 25	2,325,563 77
32 Wis. W. (suc. to K. V. & N.). ....			1,188 66	20,538 80
Totals .....	\$2,462,229 49	\$157,851 81	\$9,439,802 57	\$103,028,170 16

*Summarized Statistics.***EXPENSES.**

sloner for the year ending June 30, 1903—Whole line—Continued.

**GENERAL EXPENSES.**

Salaries of officers.	Salaries of clerks.	General office expenses and supplies.	Agencies including salaries and rent.	Advertising.	Com'missions.	No.
\$720 00		\$22 14				1
1,200 00	\$855 00					2
1,500 00	777 00	277 66		\$66 96		3
256,800 30	265,714 97	30,487 06	\$469,180 19	150,645 42		4
166,101 03	298,533 29	98,347 78	429,394 43	210,866 77		5
87,241 56	72 382 90	15,417 33	121,340 79	21,843 21	\$745 13	6
385,519 43	493,377 92	76,161 93				7
9,349 92	9,130 86	6,473 08				8
233,883 42	289,462 78	88,871 35	417,787 10	107,111 97	5,265 39	9
1,200 00	510 54					10
	200 00					11
29,966 71	31,450 18	4,264 46	25,625 32	4,912 28	8,338 37	12
969 66	772 50	491 81				13
						14
	1,817 47					15
137,991 06	256,698 02	59,105 67	300,225 49	62,490 06	6,880 51	16
11,400 00	5,777 67	234 45	192 51	212 70		17
						18
						19
3,800 00	712 67			41 35		20
2,160 00	2,608 38	16 30				21
1,303 47	1,700 00					22
37,459 84	51,402 88	16,187 82	107,474 03	21,327 86		23
200,216 97	238,736 79	41,368 70				24
1,500 00						25
180 00		62 05				26
635 00	200 00					27
1,600 00	1,569 67	1,538 13	1,477 52	68 60	414 99	28
200 00						29
55,362 50	66,697 50	21,374 79	126,492 00	12,682 69		30
1,400 00	1,611 41	385 05				31
						32
\$1,619,660 86	\$2,092,140 40	\$461,087 56	\$1,999,189 38	\$592,259 87	\$21,694 39	

*Summarized Statistics.***OPERATING**

Of railroads reporting to railroad commissioner

NAME OF COMPANY.	GENERAL			
	Insurance	Expense of fast freight liner.	Expense of traffic associations.	Expense of stock yards and elev'rs.
1 Abbotsford & Northeastern.....				
2 Ahnapee & Western.....	\$37 50			
3 Bayfield Transfer.....				
4 Chicago, Milwaukee & St. Paul.....	140,781 19			\$49,379 46
5 Chicago & Northwestern.....	9,757 68		\$76,779 88	
6 Chicago, St. Paul, Minn'polis & Omaha.....	20,195 63			63,975 45
7 Chicago, Hurlington & Quincy.....	179,317 94			
8 Chicago, Lake Shore & Eastern.....	2,976 72			
9 Illinois Central.....	120,000 00			
10 Chicago, Harvard & Lake Geneva.....	402 90			
11 Drummond & Southwestern.....				
12 Duluth, South Shore & Atlantic.....	7,672 39			
13 Dul., Sup. & Western Terminal Co.....	1,893 98			
14 Dunbar & Wausaukee.....				
15 Fairchild & Northeastern.....				
16 Great Northern.....	82,792 97			
17 Green Bay & Western.....	1,824 48			
18 Hawthorne, Nebazamon & Superior.....	303 75			
19 Hazelhurst & Southeastern.....	116 52			
20 Iola & Northern.....	29 75			
21 Kewaunee, Green Bay & Western.....	452 00			
22 Lake Sup. Terminal & Transfer Ry. Co.....	280 00		37 17	
23 Marinette, Tomahawk & Western.....	1,187 02			
24 Minn., St. Paul & Sault St. Marie.....	18,889 88			7,217 65
25 Northern Pacific.....	100,799 60			
26 Northwestern Coal Ry. Co.....	471 81			
27 Stanley, Merrill & Phillips.....				
28 Wisconsin Bridge Ry. Co.....	37 50			
29 Wisconsin & Michigau.....	2,318 78			
30 Whitcomb & Morris.....				
31 Wisconsin Central.....	39,000 00		1,230 81	
32 Wis. W. (successor to Kickapoo V. & N.).....	285 10			
Total.....	\$731,825 09		\$78,047 86	\$120,572 56

*Summarized Statistics.***EXPENSES**

for the year ending June 30, 1903—Whole line—Continued.

**EXPENSES.—Continued.**

Rentals for track, yards and terminals.	Rentals not otherwise provided for.	Legal expenses.	Stationery and printing.	Other general expenses.	Total.	
\$323 30			\$169 27		\$1,234 71	1
		\$2,279 80	200 00	\$180 75	4,793 05	2
			1 75		2,623 37	3
317,858 58	\$44,194 60	67,288 84	37,073 17	154,235 83	1,983,639 61	4
127,315 16	23,434 10	154,747 23	37,062 07	121,520 11	1,743,859 53	5
119,049 19	12,603 13	10,670 69	11,189 40	14,295 24	570,949 65	6
		286,781 57	71,740 50	109,341 58	1,602,240 87	7
242,743 06	4,834 94	7,444 75	912 35	846 55	284,712 23	8
317,004 57	8,175 07	120,213 35	38,877 04		1,746,652 04	9
	144 00	13 50	134 72	227 89	2,633 55	10
				18 72	218 72	11
45,921 91	2,892 96	5,056 76	17,623 81	4,537 93	188,313 08	12
		11 50	321 67	721 03	5,182 15	13
	1 00		276 72	194 65	2,289 84	14
277,742 72	6,028 69	77,866 03	37,747 03	63,831 29	1,369,389 53	15
4,606 96	31 56	1,177 53	2,379 96	2,749 93	30,587 75	16
			84 11		388 16	17
			46 11	302 17	464 08	18
			54 85	50 00	134 60	19
	108 00	3 00	276 14	178 75	5,571 91	20
	79 03	553 10	354 63	107 35	6,195 96	21
			312 66	1,305 23	5,808 38	22
174,231 42		20,632 89	29,275 36	9,807 80	493,907 43	23
		134,311 78	40,937 58	118,239 82	874,611 24	24
			3 55	253 21	2,228 57	25
						26
		80 00	935 12		1,257 17	27
					872 50	28
10,746 29	166 50	675 39	340 61		20,916 48	29
					200 00	30
	12,752 06	38,465 28	20,255 34	21,627 93	415,340 90	31
219 92	38 00	958 40	79 80	579 57	5,557 25	32
\$1,637,763 08	\$115,483 64	\$929,231 39	\$348,665 62	\$625,153 33	\$11,372,775 03	

*Summarized Statistics.***OPERATING**

Of railroads reporting to the railroad commis

NAME OF COMPANY.	RECAPITULATION OF EXPENSES.			
	Mainten- ance of way and struc- tures.	Mainten- ance of equipment.	Conducting transport- ation.	General expenses.
Abbottsford & Northeastern .....	\$8,846 64	\$611 64	\$7,069 09	\$1,234 71
Ahuape & Western .....	15,380 84	6,191 73	16,929 30	4,793 05
Bayfield Transfer .....	2,790 08	303 40	6,258 63	2,623 87
Chicago, Milwaukee & St. Paul .....	8,452,048 09	3,893,834 13	15,798,537 43	1,983,639 61
Chicago & Northwestern .....	6,239,528 02	5,173,175 80	18,951,132 59	1,743,859 53
Chicago, St. Paul, M. & Omaha .....	2,041,684 38	1,100,470 53	3,845,037 43	570,949 65
Chicago, Burlington & Quincy .....	8,778,694 61	7,762,987 87	19,598,515 88	1,602,240 87
Chicago, Lake Shore & Eastern .....	160,795 93	365,304 83	714,936 23	284,712 23
Illinois Central .....	5,890,988 09	6,274,586 60	16,676,332 06	1,746,652 04
Chicago, Harvard & Lake Gen. ....	797 08	1,374 48	8,864 33	2,633 55
Drummond & Southwestern .....	7,783 42	3,335 55	8,250 72	218 72
Duluth, South Shore & Atlantic .....	433,082 60	235,746 01	900,948 05	188,313 08
Duluth, Sup. & West. Ter. Co. ....	96,413 38	7,105 38	124,612 24	5,182 15
Dunbar & Wausaukee .....	.....	.....	5,008 38	.....
Fairchild Northeastern .....	8,313 68	3,251 32	12,085 73	2,289 84
Great Northern .....	4,540,857 86	2,858,652 69	9,538,249 72	1,369,389 53
Green Bay & Western .....	121,071 41	43,811 08	146,447 11	30,587 75
Hawthorne, Nebagamon & Sup. ....	6,886 33	14,695 33	38,962 32	388 16
Hazelhurst & Southeastern .....	1,195 62	2,172 44	11,557 06	464 80
Iola & Northern .....	1,212 53	278 21	4,323 21	134 60
Kewaunee, Green Bay & Wes'n. ....	16,015 42	4,530 87	22,634 97	5,571 91
Lake Sup. Ter. & Trans. Ry. Co. ....	7,370 92	3,070 83	35,328 64	6,195 96
Mariette, Tomabawk & Wes'n. ....	16,080 11	5,433 66	19,600 94	5,808 38
Minneapolis, St. P. & S. Ste. M. ....	800,791 71	661,058 37	1,949,006 19	493,907 43
Northern Pacific .....	7,037,164 23	3,991,472 28	12,172,890 47	874,611 24
Northern Coal Ry. Co. ....	7,411 25	1,517 31	10,534 49	2,228 57
Stanley, Merrill & Phillips .....	2,116 18	772 27	8,359 27	1,257 17
Winona Bridge Ry. Co. ....	1,634 36	.....	1,703 90	872 50
Wisconsin & Michigan .....	16,577 44	20,719 06	46,402 09	20,916 48
Whitcomb & Morris .....	2,060 00	190 00	1,545 00	200 00
Wisconsin Central .....	763,096 98	721,615 43	2,325,563 77	415,340 90
Wisconsin Western (suc. to Kickapoo V. & N.) .....	27,631 86	2,895 00	20,538 80	5,557 25
Total .....	\$45,506,301 07	\$33,161,154 28	\$103,028,170 06	\$11,372,775 03

*Summarized Statistics.***EXPENSES.**

Commissioner for year ending June 30, 1903—Who's line—Continued.

NAME OF COMPANY.	RECAPITULATION OF EXPENSES. —Continued.			
	Percentage of operating expenses to earnings.	Wisconsin mileage.	Total mileage.	Grand total expenses—whole line.
Abbotsford & Northeastern.....	72.64	15 16	15 16	\$17,762 08
Ahnapee & Western.....	79.00	34 00	34 00	43,274 92
Bayfield Transfer.....	100.88	9 86	9 86	11,975 48
Chicago, Milwaukee & St. Paul.....	63.21	1,700 12	6,796 91	30,128,059 26
Chicago & Northwestern.....	63.51	1,758 91	6,456 91	32,107,095 94
Chicago, St. Paul, M. & Omaha.....	62.80	695 57	1,633 76	7,558,141 99
Chicago, Burlington & Quincy.....	57.61	222 57	8,305 05	37,742,439 23
Chicago, Lake Shore & Eastern.....	66.03	18 12	294 94	1,325,749 22
Illinois Central.....	57.61	91 31	4,292 95	30,398,558 79
Chicago, Harvard & Lake Geneva.....	66.03	5 50	11 00	13,669 42
Drummond & Southwestern.....	95.11	21 72	21 72	19,588 41
Duluth, South Shore & Atlantic.....	63.42	112 45	573 07	1,758,089 74
Duluth, Superior & Western Term. Co.....	23.93	6 20	6 20	233,313 15
Dunbar & Wausaukee.....	67.00	13 50	13 50	5,008 38
Fairchild & Northeastern.....	47.59	33 00	33 00	25,940 77
Great Northern.....	62.48	225 00	225 00	18,307,149 82
Green Bay & Western.....	74.96	30 00	30 00	341,917 35
Hawthorne, Nebagamon & Superior.....	74.96	17 00	17 00	60,832 14
Hazelhurst & Southeastern.....	74.40	4 70	4 70	15,389 94
Iola & Northern.....	47.24	36 70	36 70	5,948 55
Kewaunee, Green Bay & Western.....	96.85	16 33	16 33	48,757 17
Lake Sup. Term. & Transfer Ry. Co.....	53.21	46 20	46 20	51,966 35
Marinette, Tomahawk & Western.....	52.16	333 04	1,463 97	46,923 09
Minneapolis, St. P. & S. Ste. Marie.....	108.43	8 00	8 00	3,904,763 70
Northern Pacific.....	132.40	40 05	5,111 58	24,076,138 22
Northwestern Coal Ry. Co.....	15.99	1 03	1 03	21,691 62
Stanley, Merrill & Phillips.....	99.19	40 12	40 05	12,504 89
Winona Bridge Ry. Co.....	63.37	6 00	1 03	4,210 76
Wisconsin & Michigan.....	90.09	51 25	67 07	104,615 07
Whitcomb & Morris.....	63.37	841 29	6 00	3,985 00
Wisconsin Central.....	90.09	51 25	977 04	4,225,617 08
Wisconsin Western (successor to Kickapoo V. & N.).....	62.68	6,569 26	51 25	56,622 91
<b>Total.....</b>	<b>62.68</b>	<b>6,569 26</b>	<b>36,599 95</b>	<b>\$193,068,400 44</b>

*Summarized Statistics.*

## OPERATING

## Operating expenses of railroads reporting to the railroad

Name of Company.	MAINTENANCE			
	Repairs of roadway.	Renewals of rails.	Renewals of ties.	Repairs of bridges and culverts.
1 Abbotsford & Northeastern ..	\$4,241 82	\$1,103 44	\$883 66	\$350 44
2 Ahnapee & Western .....	9,155 38		1,730 70	2,135 93
3 Bayfield Transfer .....	2,138 47			1 00
4 Chicago, Milwaukee & St. P.	2,765,637 30	396,268 72	586,542 06	661,262 83
5 Chicago & Northwestern .....	3,906,424 08	503,703 25	989,245 73	767,045 42
6 Chl., St. P., Minn. & Omaha	646,510 97	119,541 72	234,158 29	163,925 63
7 Chicago, Burlington & Quincy	4,596,629 86	682,524 67	1,374,783 59	1,561,745 78
8 Chicago, Lake Shore & East.	57,946 16	11,314 16	17,237 14	10,195 87
9 Illinois Central .....	3,313,167 03	300,659 83	674,271 75	546,655 14
10 Chippewa Riv. & Northern....	2,718 63		871 25	2,966 85
11 Chl., Harvard & Lake Geneva	1,314 97			
12 Chippewa Valley & Northern	1,862 21			
13 Drummond & Southwestern...	4,652 20		2,146 65	
14 Duluth, So. Shore & Atlantic	267,504 45	29,373 14	27,934 63	35,628 66
15 Fairchild & Northeastern ....	6,978 74	986 15	2,938 44	190 99
16 Great Northern .....	2,895,788 35	141,965 72	499,565 76	386,839 25
17 Green Bay & Western .....	54,937 71	18,000 00	28,826 08	6,203 77
18 Hawthorne, Neb. & Superior..	3,734 24	64 17	212 00	6 13
19 Hazelhurst & Southeastern ..	1,359 21			
20 Iola & Northern .....	287 44			461 39
21 Kewaunee, Green B. & West.	7,070 67	6,000 00	6,000 00	5,267 18
22 Lake Sup. Ter. & Tr. Ry. Co.	8,631 73	127 64	2,043 99	31 56
23 Marinette, Tomahawk & West.	6,379 85	89 05	2,790 25	2,158 52
24 Minn., St. P. & S. Ste. Marie	414,783 52		121,576 44	77,218 06
25 Northern Pacific .....	3,693,144 24	155,274 08	740,950 80	1,026,323 10
26 Northwestern Coal Ry. Co. ....	3,799 20		174 80	1,072 34
27 Stanley, Merrill & Phillips....	16,598 81	178 56	1,303 70	888 21
28 Winona Bridge Ry. Co. ....	227 47		424 90	3,935 79
29 Whitcomb & Morris .....	1,990 00		250 00	
30 Wisconsin Central .....	325,100 60	60,105 27	90,969 44	119,990 63
31 Wis. W. (suc. to K. V. & N.)	6,771 12	14 42	1,365 12	4,607 27
32 Tony & Northeastern .....		40 00		
Total .....	\$23,027,489 43	\$2,433,333 94	\$5,409,197 17	\$5,377,147 84

*Summarized Statistics.***EXPENSES.**

commissioner for the year ending June 30, 1904—Whole line.

**OF WAYS AND STRUCTURES.**

Repairs of fences, road crossings, signs and cattle guards.	Repairs of buildings.	Repairs of docks and wharves.	Repairs of telegraphs	Other expenses.	Total.	No.
\$113 44	\$144 93		\$12 81		\$6,852 54	1
				\$321 00	13,343 01	2
	25 84	\$1,571 38			534 93	3
190,569 78	466,617 60	21,538 88	37,384 06	710,002 43	5,835,823 71	4
209,681 64	627,718 63	53,097 68	31,085 40	14,874 13	7,102,875 96	5
33,369 96	97,939 73	3,565 69	17,164 10	930 99	1,317,106 08	6
178,024 18	923,508 84	5,773 67	184,453 57	2,835 97	9,500,280 13	7
1,133 45	12,665 57		2,639 14	360 99	119,492 48	8
144,535 48	591,126 35	14,955 83	43,027 28	31,194 03	5,669,592 72	9
					6,556 73	10
	54 43		172 89	469 93	2,012 22	11
					1,862 21	12
				602 66	7,401 51	13
4,508 46	20,099 74	18,628 89	2,613 92	78 43	406,370 32	14
8 83				61 25	11,154 40	15
55,101 12	290,577 02	7,019 17	38,040 77	4,755 84	4,319,703 00	16
443 11	7,116 97		729 96		116,257 60	17
	475 08				4,491 67	18
	52 63				1,411 84	19
54 70					803 53	20
279 75	655 44	3,799 05			29,072 09	21
168 12	361 03				11,364 07	22
84 00	222 63		4 41		11,719 89	23
11,342 27	55,908 47	9,005 83	14,829 96	852 19	705,516 74	24
130,064 32	702,681 48	44,681 17	58,164 23		6,551,283 37	25
	173 03				5,219 37	26
846 83	2,509 70			188 84	22,514 65	27
	199 14				4,787 30	28
					2,240 00	29
16,480 38	67,172 75	17,951 96	4,638 62	34,795 11	737,204 76	30
670 62	1,526 06				14,964 61	31
					40 00	32
\$977,479 44	\$3,869,533 09	\$200,017 82	\$434,956 71	\$802,323 79	\$42,529,908 44	

*Summarized Statistics.***OPERATING**

Operating expenses of railroads reporting to the railroad com

NAME OF COMPANY.	MAINTENANCE			
	Repairs and renewals of locomotives.	Repairs and renewals of passenger cars.	Repairs and renewals of freight cars.	Repairs and renewals of ferry boats, tugs, floats and barges, etc.
1 Abbotsford & Northeastern.....	\$123 43		\$85 62	
2 Ahnapee & Western .....	3,407 74	\$403 57	1,276 14	
3 Bayfield Transfer .....	1,603 31	18 44	622 31	
4 Chicago, Milwaukee & St. Paul .....	1,706,507 37	544,839 18	1,980,192 75	
5 Chicago & Northwestern .....	2,043,429 67	447,071 90	2,441,085 05	\$405 70
6 Chi., St. P., Minn. & Omaha .....	449,120 35	127,048 04	359,170 31	
7 Chicago, Burlington & Quincy .....	3,332,251 00	724,627 65	3,665,893 23	113,589 93
8 Chicago, Lake Shore & Eastern .....	80,834 16		390,854 37	
9 Chicago & Lake Superior .....	45 27	13 13	30 42	
10 Illinois Central .....	2,668,919 44	541,821 29	3,278,131 08	49,501 22
11 Chippewa River & Northern.....				
12 Chi., Harvard & Lake Geneva .....		1,138 37		
13 Chippewa Valley & Northern.....			1,088 70	
14 Drummond & Southwestern .....	2,916 76		1,503 39	
15 Duluth, So. Shore & Atlantic .....	74,933 73	32,618 71	81,879 36	
16 Dunbar & Wausaukee .....				
17 Fairchild & Northeastern .....	479 52		823 59	
18 Great Northern .....	1,308,679 04	334,282 64	1,012,691 06	
19 Green Bay & Western .....	20,722 89	7,412 22	14,313 29	
20 Hawthorne, Neb. & Superior.....	11,633 01		12,280 82	
21 Hazelhurst & Southeastern .....	2,009 40	3 00	1,643 10	
22 Iowa & Northern .....	135 42	2 45		
23 Kewaunee, Green B. & West.....	1,474 52	130 83	718 67	
24 Lake Sup. Ter. & Tr. Ry. Co. ....	8,306 93		1,160 41	
25 Marinette, Tomahawk & West.....	2,050 26	327 70	2,438 19	
26 Minn., St. P. & S. Ste. Marie .....	279,640 38	77,160 44	319,641 95	
27 Northern Pacific .....	1,842,067 63	445,097 81	1,763,016 85	43,740 89
28 Northwestern Coal Ry. Co. ....	735 00			
29 Robbins Railway Co. ....				
30 Stanley, Merrill & Phillips .....	6,869 01	26 58	5,178 97	
31 Vailcomb & Morris .....	30 00		100 00	
32 Wisconsin Central .....	281,510 24	78,048 28	292,640 82	
33 Wis. West. (suc. to K. V. & N.) .....	2,708 77	541 32	1,101 75	
34 Tony & Northeastern .....				
Total .....	\$14,133,133 25	\$3,362,633 55	\$15,629,562 22	\$207,237 74

*Summarized Statistics.***EXPENSES.**

missioner for the year ending June 30, 1904—Whole line—Continued.

OF EQUIPMENT.			CONDUCTING TRANSPORTATION.			No.
Shop machinery and tools.	Other expenses.	Total	Wages of enginemen, roundhouse-men and firemen.	Fuel for locomotives.	Water supply for locomotives.	
.....	\$0 80	\$209 85	\$2,177 04	\$2,171 20	\$30 80	1
\$170 36	.....	5,257 80	2,579 01	6,341 55	.....	2
.....	25 21	2,269 27	2,796 23	1,908 10	50 00	3
131,208 73	289,035 33	4,651,783 36	3,326,550 32	4,620,745 45	179,209 75	4
149,165 65	406,201 38	5,486,359 35	3,973,428 08	5,409,256 65	237,298 90	5
39,086 28	150,997 49	1,125,422 47	782,925 33	1,376,589 01	51,313 82	6
256,490 02	332,609 25	8,525,461 08	3,678,632 74	4,926,928 45	235,376 76	7
11,348 94	35,682 06	518,719 53	211,236 54	160,552 86	3,186 06	8
6 00	.....	94 82	920 04	1,064 21	.....	9
292,608 98	492,361 12	7,323,343 13	3,884,563 44	3,482,553 24	187,223 28	10
.....	.....	.....	.....	2,048 68	.....	11
27 68	.....	1,166 05	2,124 85	4,317 97	.....	12
.....	.....	1,088 70	1,818 19	2,246 18	.....	13
.....	2,067 88	6,488 03	1,687 57	2,380 36	.....	14
6,515 48	22,815 35	218,762 63	185,202 26	272,296 02	11,414 59	15
.....	.....	.....	6,406 53	1,000 00	.....	16
.....	61 25	1,364 36	2,943 91	5,081 63	.....	17
41,427 79	192,020 90	2,889,161 45	1,483,611 09	3,307,335 78	83,966 57	18
2,107 41	11,042 08	55,597 89	34,174 89	54,685 39	1,695 78	19
.....	105 01	24,018 84	8,267 43	16,232 74	110 75	20
.....	.....	3,655 50	3,914 08	4,390 54	.....	21
.....	.....	137 87	968 44	1,163 00	.....	22
.....	600 00	2,924 02	3,926 87	7,471 25	.....	23
203 14	.....	9,669 48	11,726 61	14,767 64	290 23	24
154 38	.....	4,970 53	5,244 81	7,500 47	167 53	25
27,048 95	27,182 38	730,674 10	357,845 10	753,969 34	29,685 31	26
107,630 09	18,457 55	4,220,000 82	2,430,637 11	3,012,474 00	146,545 67	27
.....	.....	735 00	2,310 52	1,976 39	212 39	28
.....	.....	.....	10,710 60	5,877 00	.....	29
200 25	347 71	12,622 52	9,974 18	16,889 41	.....	30
25 00	.....	155 00	1,260 04	225 00	65 00	31
19,701 66	37,250 08	709,180 08	458,175 11	707,967 79	32,503 95	32
.....	93 16	4,445 00	2,844 25	4,691 15	.....	33
.....	.....	.....	1,869 45	753 19	.....	34
\$1,185,126 78	\$2,017,964 99	\$36,535,658 53	\$20,893,392 57	\$28,194,746 64	\$1,200,755 77	

*Summarized Statistics.*

## OPERATING

Operating expenses of railroads reporting to the railroad commis

NAME OF COMPANY.	CONDUCTING TRANSPORTATION.—Continued.			
	Injuries to persons.	Expenses barges and oth'r boats including wages, fuel and sup'l's	Other expenses.	Total.
1 Abbotsford & Northeastern.....			\$925 50	\$8,069 09
2 Ahnapee & Western.....			\$4,247 97	16,929 30
3 Bayfield Transfer.....		\$12 00	225 63	6,258 63
4 Chicago, Milwaukee & St. Paul.....	\$302,600 71		914,130 45	15,798,537 43
5 Chicago & Northwestern.....	608,156 24	3,653 73	657,508 42	18,951,132 59
6 Chicago, St. Paul, M. & O. ....	79,410 20		142,075 06	3,845,037 43
7 Chicago, Burlington & Quincy.....	302,159 46		2,976,842 66	19,598,515 88
8 Chicago, Lake Shore & Eastern.....	20,370 38		47,878 29	714,936 23
9 Illinois Central.....	460,385 88	41,386 14	1,947,717 35	16,676,332 06
10 Chicago, Harv. & Lake Geneva.....	20 00			8,864 33
11 Drummond & Southwestern.....			581 49	8,250 72
12 Duluth, So. Shore & Atlantic.....	3,170 44		38,876 80	900,948 06
13 Duluth, Sup. & W'n Term. Co. ....	827 55	4,088 50		124,612 24
14 Dunbar & Wausaukee.....				5,008 38
15 Fairchild & Northeastern.....			68 00	12,085 73
16 Great Northern.....	276,175 51		1,576,007 82	9,538,249 72
17 Green Bay & Western.....	178 00		3,959 72	146,447 11
18 Hawthorne, Nebagamon & Su. ....			889 80	38,962 32
19 Hazelhurst & Southeastern.....			60	11,557 08
20 Iola & Northern.....			482 99	4,323 21
21 Kewaunee, Green Bay & W'n.....			1,738 88	22,638 97
22 Lake Sup. Ter. & Tr. Ry. Co. ....	198 50			35,328 64
23 Marinette, Tomahawk & W'n.....			997 90	19,600 94
24 Minneapolis, St. P. & S. S. M. ....	45,545 22	67,347 08	98,586 54	1,949,006 19
25 Northern Pacific.....	331,773 73	41,364 36	1,298,520 77	12,172,890 47
26 Northwestern Coal Ry. Co. ....			20 65	10,534 49
27 Stanley, Merrill & Phillips.....			12 00	8,359 27
28 Winona Bridge Ry. Co. ....			38 84	1,708 90
29 Wisconsin & Michigan.....			7,006 42	46,402 09
30 Whitcomb & Morris.....				1,545 00
31 Wisconsin Central.....	31,257 67		119,273 25	2,325,563 77
32 Wis. W. (suc. to K. V. & N.).....			1,188 66	20,538 80
Totals.....	\$2,462,229 49	\$157,851 81	\$9,439,802 57	\$103,028,170 16

*Summarized Statistics.***EXPENSES.**

stoner for the year ending June 30, 1903—Whole line—Continued.

**GENERAL EXPENSES.**

Salaries of officers.	Salaries of clerks.	General office expenses and supplies.	Agencies including salaries and rent.	Advertising.	Com'missions.	No.
\$720 00		\$22 14				1
1,200 00	\$885 00					2
1,500 00	777 00	277 66		\$66 96		3
256,800 30	265,714 97	30,487 06	\$469,180 19	150,645 42		4
156,101 08	298,533 29	98,347 78	429,394 43	210,866 77		5
87,241 56	72,382 90	15,417 33	121,340 79	21,843 21	\$745 13	6
385,519 43	493,377 92	76,161 93				7
9,349 92	9,130 86	6,473 08				8
233,883 42	289,462 78	88,871 35	417,787 10	107,111 97	5,265 39	9
1,200 00	510 54					10
	200 00					11
29,966 71	31,450 18	4,264 46	25,625 32	4,912 28	8,338 37	12
969 66	772 50	491 81				13
						14
	1,817 47					15
137,991 06	266,698 02	59,105 67	300,225 49	62,480 06	6,880 51	16
11,400 00	5,777 67	234 45	192 51	212 70		17
						18
						19
						20
3,800 00	712 67			41 35		21
2,160 00	2,608 38	16 30				22
1,303 47	1,700 00					23
37,459 84	51,402 88	16,187 82	107,474 03	21,327 86		24
200,216 97	238,736 79	41,368 70				25
1,500 00						26
180 00		62 05				27
635 00	200 00					28
1,600 00	1,569 67	1,538 13	1,477 52	68 60	414 99	29
200 00						30
55,362 50	66,097 50	21,374 79	126,492 00	12,682 69		31
1,400 00	1,611 41	385 05				32
\$1,619,660 86	\$2,092,140 40	\$461,087 56	\$1,999,189 38	\$592,259 87	\$21,694 39	33

*Summarized Statistics.*

## OPERATING

Of railroads reporting to the railroad commissioner

NAME OF COMPANY.	CONDUCTING TRANSPORTATION—Continued.			
	Injuries to persons.	Barges and other boats, expenses of, including wages, fuel and supplies	Other expenses.	Total.
1 Abbot-ford & Northeastern.....				\$7,922 53
2 Ahnapee & Western.....			\$1,362 75	16,505 44
3 Bayfield Transfer.....			604 44	6,563 16
4 Chicago, Milwaukee & St. Paul*	\$318,861 15		742,783 83	17,504,410 30
5 Chicago & Northwestern.....	616,058 12	\$3,843 85	672,690 20	20,871,804 71
6 Chicago, St. P., Minneap. & O*.	116,519 60		191,185 39	4,229,592 42
7 Chicago, Burlington & Quincy*.	220,474 56		2,991,638 14	21,797,913 03
8 Chicago, Lake Shore & Eastern	15,048 50		50,973 09	803,079 49
9 Chicago & Lake Superior.....				3,086 58
10 Illinois Central.....	593,680 07	38,726 77	2,062,774 24	18,785,938 36
11 Chippewa River and Northern.....				2,088 68
12 Chicago, Harvard & L. Geneva.	139 35			11,131 58
13 Chippewa Valley & Northern.....			813 76	6,091 48
14 Drummond & Southwestern.....			21 30	5,065 30
15 Duluth, South Shore & Atlantic	3,514 14		42,069 94	990,305 98
16 Dunbar & Wausaukee.....				8,215 65
17 Fairchild & Northeastern.....			470 46	12,440 29
18 Great Northern.....	406,465 26		1,174,973 79	10,076,237 50
19 Green Bay & Western.....	1,461 05		3,493 02	162,398 11
20 Hawthorne, Nebagamon & Sup				35,774 18
21 Hazelhurst & Southeastern.....			9 25	11,193 95
22 Iowa & Northern.....			1 10	4,019 80
23 Kewaunee, Green Bay & West'n			1,633 57	24,816 09
24 Lake Sup. Term. & T. Ry. Co.	630 00			57,354 49
25 Marinette, Tomahawk & West'n			81 28	18,069 73
26 Minneap. St. P. & Sault Ste. M	19,375 10	47,425 56	102,219 92	2,069,143 64
27 Northern Pacific.....	438,277 80	42,265 41	473,357 88	11,759,180 73
28 Northwestern Coal Ry. Co.....			5 78	10,205 28
29 Robbins R. ilway Co.....				16,587 60
30 Stanley, Merrill & Phillips.....			1,465 90	37,364 11
31 Winona Bridge Ry. Co.....				1,550 00
32 Whitcomb & Morris.....				2,467,305 76
33 Wisconsin Central.....	24,161 93		123,611 90	
34 Wisconsin Western (suc to Kickapoo V. & N.)*			711 38	19,677 81
35 Tony & Northeastern.....			788 49	3,429 91
Total.....	\$2,884,666 63	\$132,261 29	\$8,639,740 80	\$111,776,454 27

\* Reported incorrectly.

*Summarized Statistics.***EXPENSES.**

for the year ending June 30th, 1904—Whole line—Continued.

GENERAL EXPENSES.						No.
Salaries of officers.	Salaries of clerks.	General office expenses and supplies	Agencies, including salaries and rent.	Advertising.	Commissions.	
\$720 00		\$14 77				1
600 00	\$1,010 00	900 00				2
1,500 00	844 00	264 82				3
326,024 48	384,514 52	34,238 80	†	†	†	4
172,103 92	338,647 73	102,814 53	\$500,029 30	\$229,034 87	\$28,201 10	5
99,128 40	70,161 95	12,665 56	†	†	†	6
376,014 83	565,481 56	76,593 27				7
9,349 92	9,981 30	5,868 40				8
221,477 43	333,238 82	86,692 62				9
1,200 00	948 70	123 85				10
	200 00	20 65				11
24,680 04	33,493 52	4,614 15	31,128 02	6,225 64	18,567 07	12
1,899 96						13
165,239 87	273,637 69	39,527 68	†	†	†	14
11,400 00	5,780 98	512 77	254 43	170 26	1,933 68	15
						16
3,800 00	1,042 74	46 75		30 65		17
2,160 00	2,653 00	43 90				18
1,800 00	1,287 50					19
37,879 76	56,456 98	18,516 93	104,822 16	14,354 77		20
223,142 55	253,950 44	42,926 15	295,171 68	108,886 56		21
1,500 00						22
2,220 00	800 00	560 04				23
1,106 70	301 73					24
200 00						25
55,350 00	68,172 20	23,052 98	137,247 67	12,464 66		26
						27
						28
						29
						30
						31
						32
						33
\$1,740,497 86	\$2,402,605 36	\$449,998 47	\$1,068,653 26	\$371,167 41	\$43,701 85	34
						35

† Included in conducting transportation.

‡ Conducting transportation.

*Summarized Statistics.*

## OPERATING

Of railroads reporting to the railroad commissioner

NAME OF COMPANY	GENERAL			
	Insurance.	Expense of fast freight lines.	Expense of traffic associations.	Expense of stock yards and elevat's.
1 Abbotsford & Northeastern.....				
2 Ahnapee & Western.....	\$106 50			
3 Bayfield Transfer.....				
4 Chicago, Milwaukee & St. Paul...	146,379 85			†
5 Chicago & Northwestern.....	15,277 19		\$73,609 79	
6 Chicago, St. Paul, Minn. Omaha...	18,525 98			†
7 Chicago, Burlington & Quincy...	12,128 24			
8 Chicago, Lake Shore & Eastern...	4,051 21			
9 Chicago & Lake Superior.....				
10 Illinois Central.....	120,000 00			
11 Chippewa River & Northern.....				
12 Chicago, Harvard & Lake Geneva...	498 71			
13 Chippewa Valley & Northern.....				
14 Drummond & Southwestern.....				
15 Duluth, South Shore & Atlantic...	7,900 03			
16 Dunbar & Wausaukee.....				
17 Fairchild & Northeastern.....				
18 Great Northern.....	111,189 96	†	†	†
19 Green Bay & Western.....				
20 Hawthorne, Nebagamon & Sup'r...	578 75			
21 Hazelhurst & Southeastern.....	112 75			
22 Iola & Northern.....	27 00			
23 Kewaunee, Green Bay & Western...	452 00			
24 Lake Sup. Term. & Fran'r Ry. Co...	300 00		56 40	
25 Marinette, Tomahawk & Western...	636 62			
26 Min'n's, St. P. & Sault St. Marie...	22,669 63			\$7,057 45
27 Northern Pacific.....	144,378 04			
28 Northwestern Coal Ry. Co.....	348 78			
29 Robbins Railway Co.....				
30 Stanley, Merrill & Phillips.....	946 00			
31 Winona Bridge Ry. Co.....	87 50			
32 Wisconsin & Michigan.....				
33 Whitcomb & Morris.....				
34 Wisconsin Central.....	36,000 00			
35 Wis. W. (suc. to Kickapoo V. & N.)				
36 Tony & Northeastern.....				
Total.....	\$822,594 74		\$73,666 19	\$7,057 45

† Included in conducting transportation.

*Summarized Statistics.***EXPENSES**

for the year ending June 30, 1904—Whole line.—Continued.

**EXPENSES—Continued.**

Rentals for tracks, yards and terminals.	Rentals not otherwise pro- vided for.	Legal expenses	Stationery and printing.	Other general expenses.	Total.	No.
\$422 65			\$149 46		\$1,306 88	1
		\$413 62			3,030 12	2
		150 10	58 20		2,817 12	3
†	†	63,063 67	34,916 26	\$201,789 87	1,190,907 45	4
138,844 50	\$29,172 01	157,117 42	38,575 45	258,668 93	2,082,096 74	5
†	†	8,173 08	5,383 63	11,960 11	225,998 71	6
221,780 65	1,167 27	198,655 08	79,757 33	100,730 31	1,589,360 62	7
		3,184 98	1,002 52	678 38	257,064 63	8
		132,825 02	34,211 72	95,931 49	1,024,377 10	9
463 41			67 20	244 17	3,546 04	10
				38 00	258 65	11
45,652 53	2,631 48	5,178 43	16,292 00	2,654 28	194,017 19	12
	15 00		227 03	61 25	2,203 24	13
†	†	86,036 89	36,261 78	102,573 69	814,467 56	14
3,966 96	31 56	390 88	2,769 69	3,106 61	30,317 82	15
			80 04		658 79	16
			31 82	319 75	464 32	17
	108 00	140 25	69 35	32 50	128 85	18
		522 00	236 50	245 00	6,101 89	19
			517 96	139 40	6,392 56	20
			298 49	836 44	4,859 05	21
171,637 03	777 26	18,866 22	32,494 72	4,312 05	489,861 96	22
357,294 12	5,679 36	135,394 04	134,062 42	143,915 07	1,844,800 43	23
			35 20	709 37	2,593 35	24
		5 00	559 82	225 00	5,315 86	25
			1 75	20 70	1,514 88	26
					200 00	27
12,577 00		31,882 52	19,905 37	32,567 84	429,220 19	28
						29
\$952,658 85	\$39,581 94	\$841,999 20	\$437,962 21	\$961,740 21	\$10,213,885 00	30

## Summarized Statistics.

## OPERATING

Of railroads reporting to the railroad commissioner for the

NAME OF COMPANY.	RECAPITULATION			
	Maint'nance of way and structures.	Maint'nance of equip- ment.	Conducting Transpor- tation.	General expenses.
Abbotsford & Northeastern .....	\$6,853 54	\$209 85	\$7,922 53	\$1,306 88
Albany & Western .....	13,343 01	5,257 80	16,505 44	3,030 12
Big Falls Railway Co. ....				
Bayfield Transfer .....	503 03	2,299 27	6,563 16	2,817 12
Chicago, Milwaukee & St. Paul..	5,835,823 71	4,651,783 36	17,504,410 31	1,190,807 45
Chicago & Northwestern .....	7,102,875 98	5,496,359 35	20,871,804 71	2,082,086 74
Chic., St. P., M'polis & Omaha ..	1,317,106 08	1,125,422 47	4,229,592 42	225,998 71
Chicago, Burlington & Quincy ...	9,500,280 13	8,525,461 08	21,797,913 03	1,589,360 62
Chicago, Lake Shore & Eastern.	119,492 48	518,719 53	803,079 49	257,064 63
Chicago & Lake Superior .....		94 82	3,086 58	
Illinois Central .....	5,659,502 72	7,323,343 13	18,781,938 36	1,024,377 10
Chippewa River and Nor. hern.	6,556 73		2,088 68	
Chic., Harvard & Lake Geneva ..	2,012 22	1,166 05	11,131 58	3,546 04
Chippewa Valley & Northern ....	1,862 21	1,088 70	6,091 48	
Drummond & Southwestern .....	7,401 51	6,488 03	5,055 30	258 65
Duluth, South Shore & Atlantic.	406,370 32	218,762 63	930,335 98	194,017 19
Dunbar & Wausaukee .....			8,215 65	
Fairchild & Northeastern .....	11,154 40	1,364 36	12,440 29	2,203 24
Great Northern .....	4,319,703 00	2,889,101 45	10,076,237 50	814,467 56
Green Bay & Western .....	116,257 63	55,597 89	162,398 11	39,317 82
Hawthorne, Nebagamon & Super	4,491 67	24,018 84	35,774 18	658 79
Hazlet & Southeastern .....	1,411 84	3,655 50	11,193 95	484 32
Iola & Northern .....	803 53	137 87	4,019 80	128 35
Kewaunee, Green Bay & Western	29,072 09	2,924 02	24,816 69	6,101 89
L. Sup. Term. & Transfer Ry. Co.	11,394 07	9,669 48	57,354 49	6,392 56
Marquette, Tomahawk & West'n	11,719 89	4,970 53	18,069 73	4,859 05
M., St. P. & N. W. M. ....	705,516 74	730,674 10	2,069,143 64	489,864 96
Northern Pacific .....	6,551,288 37	4,220,003 82	11,759,180 73	1,844,800 43
Northwestern Coal Ry. Co. ....	5,219 37	735 00	10,255 28	2,593 35
Robbins Railway Co. ....			16,587 60	
Stanley, Merrill & Phillips .....	22,514 65	12,622 52	37,364 11	5,315 86
Winona Bridge Railway Co. ....	4,787 31			1,514 88
Whitcomb & Morris .....	2,240 00	155 00	1,550 00	200 00
Wisconsin Central .....	737,204 76	709,160 08	2,467,305 76	429,220 19
Wis. West. (w. o' r to K. V. & N.).	14,954 61	4,445 00	19,677 81	
Tony & Northeastern .....	40 00		3,429 91	
Total .....	\$42,529,903 44	\$36,535,658 53	\$111,776,454 27	\$10,213,885 00

*Summarized Statistics.***EXPENSES**

year ending June 30, 1904. Whole line—Continued.

NAME OF COMPANY.	OF EXPENSES.			
	Percentage of operating expenses to earnings.	Wisconsin mileage.	Total mileage.	Grand Total, Whole Line.
Abbotsford & Northeastern.....	55.81	15.16	15.16	\$16,292 80
Ahnapee & Western .....	63.00	34.00	34.00	38,136 37
Big Falls Railway Co .....		21.00	21.00	
Bayfield Transfer .....	114.92	15.86	15.86	12,213 48
Chicago, Milwaukee & St. Paul.....	62.64	1,712.99	7,011.87	29,182,924 82
Chicago & Northwestern .....	66.61	1,773.09	7,403.97	35,543,136 76
Chicago, St. P., M'polis & Omaha.....	62.78	732.86	1,671.05	6,898,119 68
Chicago, Burlington & Quincy .....	64.63	222.57	8,322.56	41,413,614 84
Chicago, Lake Shore & Eastern.....	54.18	18.19	352.49	1,698,356 13
Chicago & Lake Superior .....		3.00	3.00	3,181 40
Illinois Central.....	70.02	91.31	4,340.35	32,793,251 31
Chippewa River & Northern .....		24.00	24.00	8,645 41
Chicago, Harvard & Lake Geneva.....				17,855 89
Chippewa Valley & Northern .....		10.32	10.32	9,042 39
Drummond & Southwestern.....	109.70	21.72	21.72	19,203 49
Duluth, South Shore & Atlantic.....	69.30	112.47	578.67	1,749,456 12
Dunbar & Wausaukee .....		13.50	13.50	8,215 65
Fairchild & Northeastern .....	76.00	33.00	33.00	27,162 29
Great Northern .....	49.85	37.79	4,888.53	18,099,509 51
Green Bay & Western .....	63.41	225.00	225.00	364,571 42
Hawt'orne, Nebagamon & Superior.....	126.19	31.00	31.00	64,943 48
Hazelhurst & Southeastern .....	95.17	11.00	11.00	16,725 61
Iola & Northern .....	66.74	4.70	4.70	5,090 05
Kewaunee, Green Bay & Western .....	56.89	36.70	36.70	62,914 69
Lake Sup. Term. & Trans. Ry. Co.....		16.33	16.33	84,780 60
Marinette, Tomahawk & Western.....	79.77	39.77	39.77	39,619 20
M'polis, St. P. & S. Ste. Marie.....	55.88	345.02	1,529.85	3,995,199 44
Northern Pacific .....	52.26	134.56	5,262.16	24,375,565 35
Northwestern Coal Ry. Co .....	85.04	8.00	8.00	18,753 00
Robbins Railway Co .....		26.00	26.00	16,587 60
Stanley, Merrill & Phillips.....	48.91	40.05	40.05	77,817 14
Winona Bridge Ry. Co.....	25.04	.54	1.03	6,302 18
Whiteomb & Morris .....		6.00	6.00	4,145 00
Wisconsin Central .....	67.21	841.29	977.04	4,342,890 79
Wis. West. (suc. to K. V. & N.).....	62.29	51.97	51.97	39,077 42
Tony & Northeastern .....		2.20	2.20	3,469 91
Totals .....	61.62	6,711 96	43,028.85	\$201,055,901 24

*Summarized Statistics.*

## CONDENSED BAL

Condensed balance sheet of the

NAME OF COMPANY.	ASSETS.			
	Cost of road and equipment.	Stocks, bonds and other permanent investments.	Supplies, cash and current assets.	Total assets.
1 Abbotsford & Northeastern	\$232,000 00		\$15,902 50	\$247,902 50
2 Ahnapape & Western	595,522 56		87,703 66	593,231 22
3 Big Falls Railway Co.	7,283 29		731 71	8,015 00
4 Bayfield Transfer	3,418,429 70	\$1,324,600 00	376,220 00	5,119,249 71
5 Chicago, Milw. & St. Paul	233,916,685 20	5,749,477 58	20,949,924 62	265,616,087 40
6 Chicago & Northwestern	221,504,456 02	20,782,976 61	24,517,277 16	266,804,709 79
7 C. St. P. M. & O.	59,091,827 41	6,277,961 61	3,808,680 71	69,178,469 76
8 Chi., Burlington & Quincy	302,651,666 85	19,521,103 87	28,944,206 97	351,122,977 69
9 Chi., Lake Shore & Eastern	6,417,335 46	50,000 00	676,518 27	7,143,853 73
10 Chicago & Lake Superior	58,618 62		21,630 99	80,249 61
11 Ill. Central	81,249,030 14	147,396,288 51	20,067,533 92	251,712,852 57
12 Chi., Harvard & L. Geneva	287,031 02		15,704 28	302,735 30
13 Drummond & Southwestern	196,312 55		6,954 79	203,267 29
14 Duluth, S. Shore & Atlantic	45,424,115 10	823,339 38	2,568,651 02	48,816,105 50
15 Duluth, Sup. & W. Term Co	2,290,102 70		531,461 33	2,921,564 03
16 Fairchild & Northeastern				
17 Great Northern	25,558,220 76	195,373,374 63	47,112,737 55	268,244,332 94
18 Green Bay & Western	10,145,150 00	91,680 00	198,827 66	10,438,657 66
19 Hawthorne, Nebaz. & Sup.	136,246 23			136,246 23
20 Hazelhurst & Southeastern	108,631 91		4,091 18	112,726 09
21 Holmes & Son Railway				
22 Iola & Northern	69,216 06		4,848 82	74,064 88
23 Kewaunee, Gr'n B. & West'n	1,096,025 00		53,198 33	1,149,223 23
24 Lake S. Term. & Tr. Ry Co.	314,053 55		12,810 16	326,863 74
25 Mattoon Railway Co.				
26 Marinette, Tomah'k & W.	571,031 45		12,137 85	583,169 40
27 Minnapp., St. P. & Ashland				
28 Minneapolis, St. P. & S. S. Marie	55,749,266 33	3,570,686 76	4,793,135 52	64,104,088 61
29 Northern Pacific	314,507,421 16	131,094,854 41	21,127,309 16	466,729,584 76
30 Northwestern Coal Ry. Co.	233,815 17	967,949 13	22,885 52	1,224,649 82
31 Oshkosh Transp. Co., op. by C. & N. W.	70,000 00		4,876 61	74,876 61
32 Stanley, Merrill & Phillips	400,478 20		6,356 40	406,834 60
33 Winona Bridge Ry. Co.	789,304 66		14,009 45	803,314 11
34 Wisconsin & Michigan	2,030,473 47		980,348 31	3,010,821 78
35 Whitcomb & Morris	10,559 40			10,559 40
36 Wisconsin Central	53,300,596 89	2,919,939 62	3,316,881 70	59,537,418 21
37 Wis. W. (suc. to K. V. & N.)	521,400 00		2,032 35	523,432 36
38 Eastern Ry. of Minnesota	26,698,568 38	2,147,636 27	706,996 83	29,493,171 48
Total	\$1,457,494,848 32	\$538,297,868 44	\$181,062,590 35	\$2,176,855,307 11

\* No satisfactory report given.

*Summarized Statistics.*

## ANCE SHEET.

roads in operation June 30, 1903.

LIABILITIES.				PROFIT AND LOSS.		No.
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficit.	
\$120,000 00	\$112,000 00	\$15,902 50	\$247,902 50		\$9,973 69	1
106,000 00	340,000 00	147,231 22	593,231 22		83,881 96	2
1,000 00	7,000 00	15 00	8,015 00		111 86	3
3,000,000 00	1,500,000 00	619,249 71	5,119,249 71		372,468 45	4
105,938,300 00	123,754,500 00	35,953,287 40	265,616,087 40	\$23,499,652 05		5
75,483,430 53	162,310,500 00	29,010,779 26	266,804,709 79	10,772,565 54		6
31,050,128 62	27,801,800 00	7,326,543 14	69,178,469 76	3,800,912 91		7
110,839,100 00	156,051,900 00	81,232,977 69	351,122,977 69	25,422,324 47		8
650,000 00	3,230,000 00	3,263,893 73	7,143,883 73	1,440,551 09		9
18,000 00	35,000 00	26,249 61	80,249 61		20,902 25	10
105,040,000 00	129,203,325 00	17,463,327 57	251,712,852 57	4,339,147 04		11
150,000 00	125,000 00	27,707 80	302,705 80		15,054 39	12
10,000 00	50,000 00	143,267 29	204,267 29		6,862 87	13
22,000,000 00	23,205,110 99	3,520,904 51	48,816,105 50		1,970,416 61	14
2,000,000 00	500,000 00	421,531 03	2,921,564 03	44,658 51		15
123,996,750 00	107,590,000 00	33,657,532 94	268,244,332 94	11,574,865 87		16
2,500,000 00	7,600,000 00	333,657 66	10,438,657 66	159,707 83		17
50,000 00		83,246 23	136,246 23	38,521 10		18
100,000 00		12,726 09	112,726 09	7,036 22		19
						20
71,400 00		2,664 88	74,064 88	1,654 36		21
664,950 00	408,000 00	76,273 33	1,149,223 33	20,542 21		22
119,400 00	195,000 00	12,463 74	326,863 74		57,005 94	23
						24
161,500 00		421,639 40	583,169 40		1,537 74	25
						26
21,000,000 00	37,278,053 77	5,826,029 84	64,104,088 61	3,739,752 24		27
155,000,000 00	183,689,177 52	123,040,407 24	466,729,584 76	9,725,655 75		28
1,000,000 00	220,000 00	4,649 82	1,224,649 82		18,521 11	29
						30
70,000 00		4,876 61	74,876 61	4,876 61		31
100,000 00	300,000 00	6,834 60	403,834 60		3,060 01	32
400,000 00	381,000 00	19,314 11	803,314 11	19,314 11		33
951,500 00	951,000 00	1,108,321 78	3,010,821 78		313,027 08	34
10,000 00		559 40	10,559 40	559 40		35
30,000,000 00	27,320,500 00	2,216,918 21	59,537,418 21	717,622 61		36
521,400 00		2,032 36	523,432 36	2,032 36		37
16,000,000 00	9,788,121 22	3,705,050 26	29,493,171 48	537,211 58		38
\$812,092,857 15	\$1,004,040,193 50	\$360,722,256 46	\$2,176,855,307 11	\$95,899,123 66	\$2,914,678 46	

*Summarized Statistics.*

## CONDENSED BAL-

Condensed balance sheet of the

NAME OF COMPANY.	ASSETS.			
	Cost of road and equipment.	Stocks, bonds and other permanent investments	Supplies, cash and other current assets.	Total assets.
1 Abbotsford & Northeastern	\$232,000 00		\$6,302 50	\$238,302 50
2 Ahnapee & Western	516,011 99		99,247 57	615,259 56
3 Big Falls Ry. Co.	5,500 00		1,635 86	71,135 86
4 Bayfield Transfer	3,416,534 37	\$1,324,600 00	463,685 58	5,204,819 95
5 Chi., Mil. & St. Paul	243,528,501 44	6,871,231 32	17,611,216 46	268,010,949 22
6 Chicago & Northwestern	223,417,034 42	21,804,576 61	23,051,306 25	268,272,917 28
7 C., St. P. Minne. & Omaha	59,573,399 89	6,125,161 64	3,040,310 97	68,738,872 50
8 Chicago, Burl. & Quincy	321,317,010 48	14,159,072 81	32,084,166 46	367,560,249 75
9 Chi., L. Shore & Eastern	6,326,373 43	53,361 71	705,658 43	7,085,393 57
10 Chicago, & Lake Superior	58,628 62		8,102 25	66,730 87
11 Illinois Central	102,835,596 52	151,822,528 38	14,443,269 98	269,101,394 88
12 Chippewa River & Northern				
13 Chicago, Harv. & L. Geneva	295,170 21		3,794 82	298,965 03
14 Chippewa Val. & Northern				
15 Drummond & Southwestern	199,247 80		11,787 98	211,135 78
16 Duluth, S. Shore & Atlantic	45,470,770 75	880,944 65	2,957,837 72	49,309,553 12
17 Great Northern	28,427,048 62	231,870,360 07	22,812,199 99	283,109,608 68
18 Green Bay & Western	10,177,487 50	91,680 00	197,971 64	10,470,139 14
19 Glenwood & Northern	1,000 00			1,000 00
20 Hawth., Neba. & Superior	152,018 89			152,018 89
21 Hazelhurst & Southeastern	108,634 91		2,874 05	111,508 96
22 Iol. & Northern	71,332 06		5,316 57	76,648 63
23 Kewaunee, G. Bay & West'n	1,076,025 00		72,858 18	1,148,883 18
24 Lake Sup. I. & T. Ry. Co.	314,053 58		12,651 50	326,705 08
25 Marinette, Toma & West'n	507,284 09		13,396 98	520,680 98
26 Minne. St. P. & S. Ste. Marie	56,147,423 58	7,130,942 80	4,338,009 09	67,616,375 47
27 Northern Pacific	319,137,185 52	129,886,277 10	23,342,491 92	472,365,954 54
28 Oshkosh T. Co., operated by C. & N. W.	70,000 00		4,409 61	74,409 61
29 Winona Bridge Ry. Co.	789,304 66		17,137 90	806,442 56
30 Whitcomb & Morris	10,834 40			10,834 40
31 Wisconsin Central	53,143,013 98	3,363,429 38	2,545,252 15	59,051,695 51
Total	\$1,477,324,526 62	\$575,387,166 47	\$147,852,892 44	\$2,200,564,585 50

*Summarized Statistics.*

## ANCE SHEET.

roads in operation June 30, 1904.

LIABILITIES.				PROFIT AND LOSS.		No.
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficit.	
\$120,000 00	\$112,000 00	\$6,302 50	\$238,302 50	.....	\$3,989 93	1
.....	612,000 00	3,259 56	615,259 56	.....	82,349 50	2
1,000 00	5,000 00	1,135 86	7,135 86	\$1,135 86	.....	3
300,000 00	1,500,000 00	704,819 95	5,204,819 95	.....	457,643 63	4
105,558,300 00	123,104,500 00	38,348,149 22	268,010,949 22	26,799,571 80	.....	5
75,479,430 53	162,220,800 00	30,572,686 75	268,272,917 28	14,016,970 53	.....	6
34,050,126 62	27,801,800 00	6,886,945 88	68,738,872 50	3,899,602 17	.....	7
110,839,100 00	171,115,100 00	85,706,049 75	367,560,249 75	30,560,800 60	.....	8
650,000 00	3,230,000 00	3,205,393 57	7,085,393 57	1,773,524 32	.....	9
18,000 00	36,000 00	12,730 87	66,730 87	.....	8,002 76	10
105,040,400 00	141,372,275 00	22,689,119 88	269,101,394 88	4,386,727 04	3,794 82	11
.....	150,000 00	23,965 03	298,965 03	.....	11,681 18	12
10,000 00	50,000 00	151,135 78	211,135 78	.....	.....	13
22,030,000 00	23,251,512 02	4,058,041 10	49,309,553 12	.....	2,253,867 77	14
124,129,250 00	114,893,600 00	44,086,758 68	283,109,608 68	14,507,460 76	.....	15
2,500,000 00	7,600,000 00	370,139 14	10,470,139 14	137,923 92	.....	16
1,000 00	.....	.....	1,000 00	.....	.....	17
50,000 00	.....	102,018 89	152,018 89	24,605 91	.....	18
100,000 00	.....	11,508 96	111,508 96	7,845 64	.....	19
71,400 00	.....	5,248 63	76,648 63	4,200 56	.....	20
684,950 00	408,000 00	75,933 18	1,148,883 18	31,267 25	.....	21
119,400 00	195,000 00	12,305 08	326,705 08	.....	89,676 21	22
161,500 00	.....	359,180 98	520,680 98	.....	968 55	23
21,000,000 00	40,768,784 79	5,817,610 68	67,616,375 47	3,595,955 62	.....	24
155,000,000 00	184,598,836 01	132,767,068 50	472,365,954 51	11,104,977 71	.....	25
70,000 00	.....	4,409 61	74,409 61	4,409 61	.....	26
40,000 00	384,000 00	22,442 56	806,442 56	22,125 67	.....	27
10,000 00	.....	834 40	10,834 40	.....	849 67	28
30,000,000 00	27,256,000 00	1,795,695 51	59,051,695 51	433,046 00	.....	29
\$792,193,457 15	\$1,080,540,237 15	\$377,833,890 50	\$2,200,564,585 50	\$111,342,150 97	\$2,912,774 02	30
.....	.....	.....	.....	.....	.....	31

## Summarized Statistics.

## EMPLOYEES AND SALARIES

Paid by the several railways in Wisconsin, as shown by the reports made to the railroad commissioner for the year ending June 30, 1903.

NAME OF COMPANY.	GENERAL OFFICERS.				STATION AGENTS.				OTHER STATION MEN.			
	Number.	Number days.	Total yearly compensation.	Average daily compensation.	Number.	Number of days.	Total yearly compensation.	Average daily compensation.	Number.	Number of days.	Total yearly compensation.	Average daily compensation.
Abbotsford & Northeastern.	6	180	\$720 00	\$4 00	3	438	\$855 00	\$2 04	1	313	\$891 11	\$2 21
Abrams & Western.	1	300	1,200 00	4 00	3	365	1,170 00	2 55	3	939	1,421 50	1 52
*City Field Transfer.	1	307	1,200 00	4 00	1	305	777 00	2 55	1	313	1,275 02	4 07
*Chicago, Milwaukee & St. P.	24	8,788	135,150 59	15 26	111	31,737	78,013 87	2 25	336	92,540	157,750 42	1 70
Chicago & Northwestern.	1	638	40,749 86	11 45	19	5,947	20,034 64	3 57	239	76,039	171,251 75	2 25
Chicago, St. P., M. & O.	2	739	6,968 86	9 59	4	1,660	3,456 80	3 74	16	23,788	53,962 49	2 21
Chicago, Burlington & Q.	3	1,023	7,400 04	6 76	5	1,594	3,853 10	2 47	30	9,367	18,682 65	1 83
Chicago, Lake Shore & E.	1	365	780 00	2 14	1	334	925 16	1 87	1	5,325	8,835 00	1 66
Illinois Central.	5	...	...	...	1	312	200 00	0 64	1	2,273	5,721 00	2 52
Drummond & Southwestern	1	241	969 66	4 02	1	200	451 77	2 26	1	2,273	5,721 00	2 52
Duluth, South Shore & A.	1	241	969 66	4 02	1	200	451 77	2 26	1	2,273	5,721 00	2 52
Duluth, Sup. & W. T. Co.	1	241	969 66	4 02	1	200	451 77	2 26	1	2,273	5,721 00	2 52
Fairchild & Northeastern.	1	365	4,307 07	12 10	1	365	5,777 67	2 45	1	2,164	6,039 38	2 80
Great Northern.	6	1,872	12,600 00	6 73	9	2,358	5,777 67	2 45	31	9,697	13,516 00	1 60
Green Bay & Western.	6	2,160	12,600 00	6 73	9	2,358	5,777 67	2 45	31	9,697	13,516 00	1 60
Hawthorne, Nebraskan & S.	6	1,872	12,600 00	6 73	9	2,358	5,777 67	2 45	31	9,697	13,516 00	1 60
Hawthorne & Southeastern.	5	130	...	...	2	312	579 96	2 25	1	312	660 00	2 11
Iola & Northern.	1	1,865	4,400 00	2 36	2	407	712 67	1 75	3	1,048	\$1,750 81	1 67
Kewaunee, Green Bay & W.	3	1,085	2,160 00	1 97	2	963	2,608 38	2 63	1	1,386	1,736 62	1 30
Lake Sup. Ter. & T. Ry. Co.	3	1,085	2,160 00	1 97	2	963	2,608 38	2 63	1	1,386	1,736 62	1 30
Marquette, Tom & Western.	4	1,365	1,700 00	4 65	3	928	1,303 47	1 41	2	630	2,602 65	1 77
Minneapolis, S. P. & S. M.	6	2,190	20,962 28	9 57	33	12,045	23,273 96	1 83	44	16,040	24,577 43	1 53
Northern Pacific	1	130	900 00	6 00	1	173	344 78	1 97	9	3,479	8,697 32	2 30
Northern Coal Ry. Co.	4	1,150	155,880 67	8 86	164	58,492	117,555 88	2 01	115	41,437	82,269 51	1 99
Wisconsin Central	143	40,619	\$398,470 63	\$9 07	360	121,025	\$282,564 20	\$2 17	889	287,784	\$584,497 27	\$1 96
Total.	143	40,619	\$398,470 63	\$9 07	360	121,025	\$282,564 20	\$2 17	889	287,784	\$584,497 27	\$1 96

\*Revenue train mileage basis. \*D. S. & W. T. report is for 11 months only.

### Summarized Statistics.

EMPLOYEES AND SALARIES, 1903—Continued.

NAME OF COMPANY.	ENGINEERS.				FIREMEN.				CONDUCTORS.				OTHER TRAINMEN.			
	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.
Abbotsford & North E.	1	343	\$688 77	\$2 88	1	345	\$659 18	1 91	1	313	\$718 16	2 29	1	331	\$632 78	1 91
Annapes & Western ..	1	439	1,663 30	3 79	1	439	683 14	1 54	1	349	822 30	2 36	2	494	843 23	1 72
Bayfield Transfer ..	1	400	1,242 00	3 11	1	389	689 49	1 77	1	349	822 30	2 36	1	331	\$632 78	1 91
C. M. & St. P. ....	402	134,848	502,985 02	3 45	381	125,407	294,999 70	2 31	87,670	397,613 39	3 89	3 61	581	181,956	365,934 27	2 05
C. & N. W. ....	480	155,874	579,924 34	3 72	338	176,845	412,068 11	2 67	274	88,192	327,967 83	3 68	212	233,811	534,211 36	2 48
C. St. P. M. & O. ....	138	43,194	194,962 40	4 32	138	43,194	112,068 11	2 67	93	29,169	103,906 22	3 57	78	21,347	44,653 08	2 07
C. C. B. & Q. ....	60	16,583	56,704 03	3 40	60	16,582	31,311 40	1 98	63	17,411	51,305 33	2 96	78	21,347	44,653 08	2 07
C. L. S. & E. ....	2	2,108	5,662 78	2 69	4	1,377	2,721 61	1 89	4	1,377	2,721 61	1 89	4	1,377	2,721 61	1 89
Illinois Central .....	1	1,859	6,876 62	3 70	1	1,868	4,069 54	2 18	5	1,774	5,907 73	3 33	13	2,470	6,160 41	2 15
Drummond & South ..	2	416	1,155 65	2 78	2	423	774 67	1 83	9	3,277	11,013 36	3 30	4	513	886 15	1 73
Dul. & S. & Atlantic ..	10	3,855	15,497 63	3 92	10	3,854	9,337 87	2 55	9	3,277	11,013 36	3 30	24	8,358	16,284 64	1 96
D. Sup. & W. Ter. Co. .	15	1,689	5,411 65	3 38	19	1,671	3,437 87	2 03	9	2,204	6,170 36	3 30	24	3,060	7,555 61	1 96
Dunbar & Wausaukee ..	1	1,300	948 00	3 16	1	1,300	624 00	1 70	1	300	828 00	2 78	1	300	600 00	2 00
Fairchild & Northern ..	3	3	2 32	3 32	3	3	624 00	1 70	1	300	828 00	2 78	1	300	600 00	2 00
Great N.thern .....	13	4,337	17,910 03	4 13	15	4,475	10,831 81	2 42	45	7,062	21,824 31	3 09	84	12,865	29,331 69	2 88
Green Bay & Western ..	18	5,284	19,551 92	3 70	18	5,312	11,687 33	2 42	12	4,043	10,713 60	2 65	18	5,754	10,357 43	2 80
H. N. & Superior .....	4	1,434	4,415 81	3 08	4	1,342	2,685 64	1 73	4	1,122	3,365 90	3 30	6	1,900	3,691 42	2 00
Hazellhart & Southern ..	3	388	2,232 86	2 81	3	388	1,595 97	1 78	1	313	849 44	2 71	2	564	1,044 05	1 85
Holola & Northern .....	1	312	985 26	3 09	1	312	460 18	1 48	1	312	849 44	2 71	1	312	849 44	2 71
K. G. B. & W. ....	3	655	2,388 60	3 50	3	723	1,446 65	2 48	2	672	1,680 00	2 50	4	996	1,742 32	1 75
L. S. T. & T. Ry. Co. .	4	1,296	4,827 41	3 50	4	1,240	2,097 67	2 10	4	1,119	2,568 23	2 32	13	3,864	11,734 86	3 04
M. T. & W. ....	4	1,017	2,535 36	2 57	4	1,198	2,097 67	2 10	4	1,119	2,568 23	2 32	13	3,864	11,734 86	3 04
M. St. P. & S. Ste. M.	30	10,950	45,996 18	4 20	30	10,950	28,696 03	2 62	23	8,305	27,977 71	3 30	69	25,185	37,946 30	1 51
Northern Pacific .....	14	5,505	25,000 00	4 54	14	5,505	13,940 03	2 53	7	2,385	8,321 88	3 33	33	19,442	31,304 03	2 55
Northern Coal Ry. Co	2	514	1,771 82	3 44	3	731	1,307 54	1 67	1	271	1,200 00	4 42	3	835	2,268 25	2 71
Whiteomb & Morris ..	1	313	720 00	2 30	1	313	540 00	1 67	1	271	1,200 00	4 42	3	835	2,268 25	2 71
Wisconsin Central ..	180	55,327	205,442 29	3 72	176	54,707	125,967 13	2 30	116	36,493	117,653 16	3 21	261	86,012	187,681 36	2 18
Total .....	1,404	449,890	\$1,696,881 03	\$3 77	1,442	460,506	\$1,080,464 98	\$2 35	953	293,371	\$1,001,658 35	\$3 41	2,171	667,231	\$1,428,903 42	\$2 14

## Summarized Statistics.

## EMPLOYEES AND SALARIES, 1903 - Continued.

NAME OF COMPANY.	MACHINISTS.			CARPENTERS.			OTHER SHOPMEN.			SECTION FOREMEN.		
	Number	Total number days worked.	Total yearly compensation	Average daily compensation	Number	Total number days worked.	Total yearly compensation	Average daily compensation	Number	Total number days worked.	Total yearly compensation	Average daily compensation
Abbotsford & N. E. Stern	1	1	\$2 00	\$2 00	2	450	1,026 68	\$2 28	1	290	\$395 03	\$1 41
Alnappe & Western	141	41,405	119,268 81	2 88	394	72,834	140,606 98	1 93	832	290,327	483,557 78	1 86
Bayfield Transfer	187	57,905	141,615 83	2 88	390	114,558	241,184 05	2 11	496	157,732	282,178 96	1 85
Chicago & N. Western	82	25,666	53,359 23	2 06	252	78,876	160,543 49	2 04	113	35,869	64,346 21	1 82
C. St. P., M. & Omaha	35	15,200	38,817 25	2 55	120	33,165	68,381 20	2 06	130	35,929	76,663 03	2 13
Chi., Bur. & Quincy	3	943	2,427 15	2 57	3	943	2,427 15	2 57	5	1,506	2,958 35	1 86
Chi., L. S. & Eastern	1	312	1,310 00	2 26	8	3,127	7,057 22	2 26	4	895	1,821 68	2 04
Illinois Central	1	312	1,310 00	2 26	8	3,127	7,057 22	2 26	4	895	1,821 68	2 04
Drummond & S. W.	1	312	1,310 00	2 26	7	2,069	4,956 00	2 40	6	2,139	3,646 70	1 70
Dul., S. S. & Atlantic	1	312	1,310 00	2 26	7	2,069	4,956 00	2 40	6	2,139	3,646 70	1 70
Dul., S. S. & W. Ter. Co.	1	312	1,310 00	2 26	7	2,069	4,956 00	2 40	6	2,139	3,646 70	1 70
Fairchild & N. E.	1	312	1,310 00	2 26	7	2,069	4,956 00	2 40	6	2,139	3,646 70	1 70
Great Northern	94	12,278	39,412 79	2 73	39	13,680	34,747 60	2 54	504	87,984	153,083 21	1 74
Green Bay & Western	12	4,181	11,413 70	2 73	14	3,438	6,876 41	2 00	40	12,251	20,381 95	1 68
Haw. Neb. & Superior	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
Hazelhurst & South E.	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
Iola & Northern	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
K., G. Bay & Western	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
L. S. T. & T. R. Co.	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
Mar. T. & Western	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
N. St. P. & S. Ste. M.	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
Northern Pacific	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
N. W. Coal R. Co.	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
Whitcomb & Morris	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
Wisconsin Central	1	312	1,310 00	2 26	1	312	7,057 22	2 26	2	713	1,282 77	1 81
Total..	659	178,588	\$462,362 31	\$2 59	1,327	388,308	\$905,856 72	\$2 07	2,554	727,863	\$1,338,090 18	\$1 84
											\$398,091 74	\$1 74

## Summarized Statistics.

## EMPLOYEES AND SALARIES, 1903—Continued.

NAME OF COMPANY.	OTHER TRACKMEN.				SWITCHMEN, FLAGMEN AND WATCHMEN.				TELEGRAPH OPERATORS AND DISPATCHERS.				ALL OTHER EMPLOYEES AND LABORERS.				Total number of persons employed.
	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	
Abbotsford & Nor...	11	2,703	\$3,648.52	\$1.35	1	361	\$480.01	\$1.33	...	...	...	...	...	...	...	...	32
Annapolis & Western	13	4,149	5,869.92	1.44	1	363	2,387.62	1.06	...	...	...	...	...	...	...	...	28
Bayfield Transfer...	1	307	639.77	1.86	1	148	2,057.45	1.39	1	366	\$483.99	\$1.32	...	...	...	...	11
C. M. & St. Paul...	1,137	355,916	482,348.23	1.36	334	167,252	307,123.42	2.38	368	115,146	268,695.89	2.33	1,908	567,145	\$1,234,389.15	\$2.07	8,673
C. & Northwestern.	2,321	689,219	1,033,663.78	1.41	400	128,532	262,590.31	2.03	231	74,494	147,580.83	1.86	732	231,633	448,313.59	1.93	8,248
C. St. P. M. & O.	803	251,339	378,902.60	1.51	66	23,788	55,623.60	2.63	88	27,344	56,408.10	2.06	266	83,128	169,140.35	2.03	2,517
Chicago, Bur. & Q.	477	131,833	193,778.76	1.49	21	5,804	15,376.95	2.65	26	8,291	19,624.95	2.38	17	4,698	9,760.47	2.08	1,223
Chicago, L. S. & E.	18	3,418	8,724.95	1.61	17	5,606	14,473.00	2.58	4	1,576	2,916.00	1.85	9	6,202	9,727.17	1.57	39
Illinois Central	65	12,295	16,846.05	1.37	...	353	483.98	1.40	...	...	...	...	...	...	...	...	151
Drummond & S. W.	13	4,013	3,825.42	1.45	...	332	327.75	1.39	12	3,816	6,467.85	1.69	6	2,153	3,685.75	1.71	34
Duluth, S. S. & A.	39	18,390	28,127.10	1.51	...	1,101	1,421.43	1.29	2	968	1,674.87	1.73	14	421	804.58	1.91	369
D. S. & W. Ter. Co.	52	3,898	6,820.67	1.75	...	...	...	...	...	...	...	...	...	...	...	...	4
Dunbar & Wausau	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fairchild & North...	13	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Great Northern	216	34,954	56,625.72	1.62	8	2,065	3,392.73	1.74	58	6,470	17,334.67	2.71	137	36,325	75,608.20	2.07	1,389
Green Bay & West.	110	24,169	31,445.98	1.30	12	4,272	7,261.63	1.70	3	1,180	2,260.00	2.00	23	7,632	10,898.64	1.43	378
Hawthorne, N. & S.	4	1,463	2,564.22	1.75	2	877	1,647.92	1.88	...	...	...	...	...	...	...	...	38
Hazelhurst & S. E.	2	377	602.72	1.60	1	101	153.31	1.52	...	...	...	...	...	...	...	...	21
Iola & Northern	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
K. Green Bay & W.	18	3,360	4,200.20	1.25	1	300	485.00	1.65	1	300	600.00	2.00	13	2,423	3,248.63	1.34	10
L. S. Ter. & T. R. Co.	13	2,901	4,786.40	1.65	1	2,215	3,596.57	1.60	1	365	605.00	1.66	...	...	...	...	70
Marquette, T. & W.	30	5,326	7,965.93	1.50	3	867	1,133.69	1.33	...	...	...	...	...	...	...	...	58
M. S. P. & S. Ste. M.	232	84,680	83,933.88	1.98	3	1,065	2,896.00	2.64	28	10,220	17,367.81	1.72	89	32,483	47,136.83	1.45	69
Northern Pacific	139	36,763	56,539.49	1.54	7	2,638	4,756.78	1.80	11	4,420	8,282.91	1.87	22	8,445	16,304.60	1.93	320
N. W. Coal Ry. Co.	3	300	1,565.95	1.65	3	1,167	1,817.24	1.55	...	...	...	...	...	...	...	...	19
Whitecomb & Morris	1	165,280	229,089.28	1.39	91	25,450	32,041.09	1.26	87	31,473	59,523.32	1.89	585	175,526	315,178.31	1.80	3,645
Wisconsin Central.	973	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	6,726	1,640,235	\$2,328,787.64	\$1.42	1,202	376,625	\$809,686.48	\$2.15	921	296,579	\$610,506.36	\$2.13	3,779	1,190,223	\$2,346,559.54	\$1.97	28,339

## Summarized Statistics.

## EMPLOYEES AND SALARIES.

Paid by the several railways in Wisconsin, as shown by the reports made to the railroad commissioner for the year ending June, 30, 1904.

NAME OF COMPANY.	GENERAL OFFICERS.				GENERAL OFFICE CLERKS.				STATION AGENTS.				OTHER STATION MEN.			
	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number of days worked.	Total yearly compensation.	Average daily compensation.
Abbotsford & North.	6	180	\$720 00	\$4 00	3	412	\$1,010 00	\$2 45	1	313	\$735 00	\$2 35	2	463	\$655 00	\$1 41
Ahnapee & Western.	2	150	600 00	4 00	1	306	844 00	2 76	3	939	1,610 00	1 71	1019	318,731	502,466 67	1 58
Bayfield Transfer.	12	4,237	92,297 53	4 92	151	47,229	10,885 06	2 30	339	106,775	187,731 81	1 76	810	258,867	442,284 35	1 64
Chi., M. & St. Paul*	3	939	10,569 98	11 29	4	1,464	5,281 74	3 61	248	76,059	173,164 19	2 23	90	28,260	54,313 11	1 92
Chicago & Northwestern	2	732	6,699 98	9 56	6	1,878	5,873 38	3 13	80	25,120	58,477 12	2 33	36	11,268	23,175 35	2 06
Chi., St. P., M. & O.	2	730	6,000 00	8 22	6	1,878	5,873 38	3 13	29	10,365	21,377 85	2 02	3	1,166	1,516 35	1 30
C. B. & Q.	1	366	780 00	2 13	2	418	835 48	2 00	1	366	1,020 00	2 79	2	732	1,140 00	1 56
C. L. S. & E.	1	300	1,500 00	5 00	1	312	200 00	64	15	5,490	9,657 50	1 76	2	732	1,140 00	1 56
Chicago & Lake Superior	1	300	1,500 00	5 00	1	312	200 00	64	7	2,232	5,898 75	2 64	14	4,679	8,368 25	1 79
Illinois Central.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Chippewa River & N.	1	300	1,500 00	5 00	1	312	200 00	64	7	2,232	5,898 75	2 64	14	4,679	8,368 25	1 79
Drummond & Southwestern.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Dul., S. Shore & Atlantic.	1	300	1,500 00	5 00	1	312	200 00	64	7	2,232	5,898 75	2 64	14	4,679	8,368 25	1 79
Dunbar & Wausaukee.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Fairchild & Northeastern.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Great Northern.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Green Bay & Western.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Hawthorne, Neb. & Sup.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Hazellhurst & S. E.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Iola & Northern.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Kewaunee, Green Bay & W.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
L. S. T. & T. Ry. Co.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Marquette, Tomka & W.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
M. St. P. & S. Ste M.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Northern Pacific.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Northern Western Coal Ry. Co.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Staley Merrill & Phillips.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Winona Bridge Ry. Co.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Whitcomb & Morris.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Wisconsin Central.	1	300	1,500 00	5 00	1	312	200 00	64	2	418	835 48	2 00	2	732	1,140 00	1 56
Total.	143	38,567	\$337,750	\$3 76	394	130,162	\$278,913 73	\$2 14	940	307,265	\$618,157 58	\$2 01	2,303	741,658	\$1,197,824 21	\$1 61 1/2

\* Revenue train mileage basis.

## Summarized Statistics.

## EMPLOYEES AND SALARIES, 1901—Continued.

NAME OF COMPANY.	ENGINEEMEN.				FIREFMEN.				CONDUCTORS.				OTHER TRAINMEN.			
	Number.	Number days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number days worked.	Total yearly compensation.	Average daily compensation.	Number.	Number days worked.	Total yearly compensation.	Average daily compensation.
Abbott-ford & N. E.	1	323	\$1,088 94	\$3 38	1	320	\$608 10	\$1 90	1	329	\$623 00	\$1 91	2	646	\$1,236 30	\$2 01
Annapoe & Western.	2	450	1,745 28	3 88	2	450	833 73	1 85	2	340	798 66	2 35				
Bayfield Transfer.	2	457	1,745 28	3 88	2	445	823 82	1 85	2	4115	985 00	2 38				
C. M. St. P.	375	182,194	496,929 32	3 76	374	124,148	290,361 84	2 34	259	81,167	310,646 73	3 83	539	168,714	371,505 61	2 20
Chicago & N. W.	444	147,423	570,272 41	3 87	494	165,800	401,154 09	2 42	268	88,579	364,078 59	4 11	638	225,047	549,272 86	2 44
C. St. P., Minn. & O.	139	43,646	192,512 97	4 41	139	43,646	121,729 88	2 79	95	29,830	119,341 26	4 00	212	66,882	163,455 23	2 44
Chicago, B. & Q.	56	20,440	65,573 91	3 21	52	18,890	36,909 23	1 94	46	16,790	51,917 79	3 09	30	10,950	29,614 30	2 70
C. L. S. & E.	6	1,857	5,208 55	2 80	3	1,087	2,125 05	1 95								
Chicago & L. S.	1	314	600 00	1 92												
Illinois Central	6	1,945	7,496 07	3 86	6	1,962	4,456 38	2 27	1	314	480 00	1 53				
Chippewa R. & N.	1	300	705 00	2 35	1	300	525 00	1 75	6	1,907	7,138 53	3 77	9	2,646	6,985 65	2 53
Drummond & S. W.	2	317	9,25 44	2 92	2	299	520 12	1 74	1	300	900 00	3 00	1	300	450 00	1 50
Duluth, S. S. & Atl.	11	4,148	15,811 26	3 81	11	4,147	9,615 01	2 33	9	3,332	11,168 43	3 33	3	398	671 77	1 83
Fairchild & N. E.	3			2 23	3	2,995	7,247 86	2 42	30	7,684	27,738 07	3 61	24	8,478	17,783 75	2 10
Great Northern.	14	3,229	11,716 47	4 00	17	6,145	13,518 25	2 20	13	4,223	11,382 90	2 70	49	12,848	33,405 37	2 60
Green Bay & West.	18	5,583	4,131 76	3 08	4	1,262	2,524 37	1 88	20	6,562	11,810 70	1 80	20	6,562	11,810 70	1 80
Haw. Nebaga. & S.	4	1,347	2,147 74	2 46	3	874	1,554 51	1 78	1	1,082	3,247 37	3 00	6	1,893	3,787 89	2 00
Hazlhurst & S. E.	3	312	968 44	3 10	1	312	480 00	1 54	1	295	741 12	2 51	2	577	1,082 86	1 88
Iola & Northern.	1	698	2,445 60	3 50	1	741	1,481 27	2 00	2	672	1,680 00	2 50	4	1,090	1,983 54	1 84
K. G. B. & W.	3	1,865	6,634 45	3 50	3	1,897	3,934 51	2 10					14	6,027	18,005 47	2 99
L. S. T. & F. Ry. Co.	3	1,021	2,463 76	2 41	3	998	1,649 67	1 65	3	908	2,313 40	2 55	12	710	1,131 86	1 53
Marquette T. & W.	3	1,021	2,463 76	2 41	3	998	1,649 67	1 65	3	908	2,313 40	2 55	12	710	1,131 86	1 53
M. St. P. & S. Ste. M.	32	12,147	48,120 27	3 96	32	12,147	29,874 52	2 46	40	11,486	36,077 13	3 14	68	23,528	48,237 30	2 05
Northern Pacific.	11	4,868	22,031 38	4 53	11	4,868	12,285 41	2 52	71	3,620	14,191 65	3 72	177	7,236	16,604 90	2 29
N. W. C. Ry. Co.	2	512	1,775 77	3 46	2	717	1,333 22	1 85	1	366	1,200 00	3 27	3	177	2,211 88	2 83
Stanley, Mer. & Phil.	15	4,690	11,700 00	2 50									10	3,120	5,400 00	1 73
Whitcomb & Morris.	1	313	540 00	1 72												
Wisconsin Central.	156	56,646	217,764 34	3 84	153	56,447	136,253 13	2 41	100	38,541	136,820 97	3 55	240	89,844	225,470 82	2 51
Total	1,317	47,938	\$1,712 879 00	\$3 82	1,345	451,380	\$1,082 429 42	\$2 40	891	232,396	\$1,103 536 60	\$3 77	1,899	635,263	\$1,509 879 59	\$2 37

\* Revenue train mileage basis.

## Summarized Statistics.

## EMPLOYEES AND SALARIES, 1904—Continued.

NAME OF COMPANY.	MACHINISTS.				CARPENTERS.				OTHER SHOPMEN.				SECTION FOREMEN.			
	Number	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number	Total number of days worked.	Total yearly compensation.	Average daily compensation.
Abbotsford & N'th'n.	...	...	...	...	1	59	\$117 89	\$2 00	1	313	\$676 14	\$2 16	2	624	\$1,080 00	\$1 73
Annapolis & Western.	...	...	...	...	1	305	512 31	1 68	1	313	...	...	5	1,365	2,400 00	1 58
Bayfield Transfer.	...	...	...	...	1	116	230 00	2 50	1,200	357,915	684,999 17	1 91	289	90,360	182,944 92	1 58
Chi. M. & St. P.*	160	45,754	\$146,418 61	\$3 20	228	60,852	123,962 12	2 04	513	168,394	301,975 61	1 81	314	97,343	177,768 39	1 63
Chi. & Northwestern	191	62,287	150,360 71	2 41	420	129,895	269,140 10	2 07	109	34,228	52,489 95	1 53	122	38,308	71,569 22	1 57
Chi. St. P. M. & O.	78	24,492	64,398 99	2 64	254	79,756	132,132 45	1 91	120	37,560	77,758 29	2 07	44	16,060	27,990 40	1 74
Chicago, Burl. & Q.	58	18,154	41,625 29	2 29	109	34,117	70,144 00	2 07	5	1,748	3,303 75	1 89	1	366	750 00	1 95
Chicago, L. S. & E.	...	...	...	...	2	804	1,994 40	2 48	4	972	2,137 95	2 20	14	375	6,190 00	1 65
Illinois Central.	...	...	...	...	8	2,131	5,005 50	2 35	4	972	2,137 95	2 20	3	...	...	...
Chippewa R. & N.	...	...	...	...	2	476	1,001 31	2 10	3	897	1,652 69	1 84	1	312	540 00	1 75
Drummond & S'w'n.	1	312	1,515 00	4 86	2	2,267	5,553 50	2 45	5	1,890	3,194 09	1 69	21	7,625	12,555 25	1 65
Duluth, S. & Atl.	...	...	...	...	8	...	...	...	...	...	...	...	...	...	...	...
Fairchild & N'th'n.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Great Northern	31	16,807	53,951 27	3 21	27	*6,812	...	...	336	75,685	149,098 94	1 91	11	4,022	6,757 41	1 68
Green Bay & West'n.	13	4,321	12,314 35	2 85	15	3,201	6,722 90	2 10	38	10,972	18,871 51	1 72	37	12,600	18,900 00	1 50
Hawthorne N. & S.	...	...	...	...	...	...	...	...	6	1,849	4,439 63	2 40	1	313	720 00	2 30
Hazelhurst & S'th'n	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iola & Northern.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kewanee, G. R. & W.	...	...	...	...	...	...	...	...	3	1,080	1,620 00	1 50	6	2,060	3,090 00	1 50
Lake S. T. & Ry. Co.	1	194	699 30	3 45	5	2,114	3,483 94	1 65	5	2,114	3,483 94	1 65	5	2,114	3,483 94	1 65
Marquette, T. & W'n.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
M. St. P. & S. Ste. M.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Northern Pacific	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N'th'n Coal Ry. Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stanley, M. & P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whitcomb & Morris.	54	19,346	53,130 82	2 77	108	36,395	79,372 60	2 18	355	123,069	210,576 71	1 71	122	45,851	72,463 18	1 58
Wisconsin Central	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total.	589	195,667	\$524,604 34	\$2 68	1,215	372,771	\$737,076 97	\$1 98	2,707	825,412	\$1,534,567 04	\$1 80	1,081	349,304	\$596,928 11	\$1 71

\* Revenue train mileage basis

## Summarized Statistics.

## EMPLOYEES AND SALARIES, 1904—Continued.

NAME OF COMPANY.	OTHER TRACKMEN.				SWITCHMEN, FLAGMEN, AND WATCHMEN.				TELEGRAPH OPERATORS AND DISPATCHERS.				ALL OTHER EMPLOYEES AND LABORERS.				
	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.	
Abbottford & N. E.	8	1,816	\$2,451 31	\$1 35	1	361	\$480 00	\$1 33	...	...	...	...	1	313	\$720 00	\$2 30	
Annapoe & Western.	12	4,023	6,055 38	1 50	1	365	385 79	1 08	...	...	...	...	...	...	...	...	
Bayfield Transfer.	13	755	1,326 24	1 76	1	366	517 31	1 41	...	...	...	...	...	...	...	...	
C. M. & St. Paul.	906	263,642	382,405 08	1 35	495	154,891	384,432 87	2 37	171	53,432	\$122,720 65	\$2 30	1,849	576,853	1,269,126 35	2 20	
Chicago & Northw'n	2,054	505,182	744,269 40	1 47	494	148,988	323,177 20	2 17	216	71,051	152,340 42	2 14	827	293,859	525,481 30	1 99	
C. St. P. M. & O.	586	184,004	273,211 52	1 48	81	25,434	66,057 03	2 59	94	29,516	63,225 46	2 14	254	79,756	157,558 92	1 98	
C. B. & Q.	287	89,831	126,468 85	1 41	24	8,760	18,399 49	2 10	20	7,300	18,362 03	2 52	37	11,581	23,280 57	2 01	
C. Lake S. & East'n	14	4,173	6,423 80	1 54	15	4,964	13,191 85	2 64	...	...	...	...	...	...	...	...	
Chi. & La-c Super.	3	540	762 50	1 04	1	366	450 00	1 23	...	...	...	...	...	...	...	...	
Illinois Central.	43	10,256	14,358 26	1 40	...	...	...	...	3	1,828	3,791 20	2 07	...	...	...	...	
Chippew. Riv. & Nort	10	2,923	4,112 20	1 50	...	...	...	...	...	...	...	...	...	...	...	...	
Dum. & Southw'n.	9	2,823	4,112 20	1 40	1	158	242 01	1 53	...	...	...	...	...	...	...	...	
Duluth, S. S. & A.	63	19,538	27,311 85	1 40	2	496	712 28	1 44	11	3,506	6,262 55	1 79	...	...	...	...	
Fairchild & Northe'm	13	172	44,522 60	1 58	11	5,021	7,682 83	1 50	...	...	...	...	6	2,083	3,492 60	1 68	
Great Northern.	172	28,179	30,735 25	1 25	14	4,458	7,802 17	1 75	22	6,264	18,855 35	3 01	137	64,227	125,883 94	1 96	
Green Bay & West'n	104	1,233	2,158 03	1 75	2	857	1,611 30	1 88	4	1,143	2,285 60	2 00	24	7,623	11,501 50	1 51	
Hawth. Neb. & S.	4	326	838 48	1 60	1	135	218 75	1 62	...	...	...	...	...	...	...	...	
Hazelhurst & So'e'm	2	...	...	...	1	312	480 00	1 54	...	...	...	...	2	449	1,075 48	2 40	
Iola & No.thern	...	...	...	...	1	340	980 00	1 81	...	...	...	...	...	...	...	...	
Kewan, G. B. & W.	15	3,048	3,810 77	1 25	2	540	980 00	1 80	1	300	600 00	2 00	16	2,630	3,777 28	1 44	
L. S. T. & T. Ry. Co.	7	3,932	4,835 04	1 59	5	2,365	4,250 88	1 80	1	366	660 00	1 80	1	396	500 00	1 37	
Marquette, T. & W.	22	2,889	4,335 50	1 50	...	...	...	...	...	...	...	...	...	...	...	...	
M. St. P. & S. S. M.	183	51,065	74,855 33	1 47	1	605	617 00	1 02	27	10,668	19,404 54	1 82	71	23,809	42,969 17	1 80	
Northern Pacific.	222	35,931	52,259 45	1 46	8	2,800	5,492 47	1 96	8	4,286	8,193 70	1 91	46	8,851	16,842 96	1 90	
N. W. Coal Ry. Co.	30	9,340	14,040 00	1 50	2	896	1,475 88	1 64	...	...	...	...	...	...	...	...	
Stanley Mer. & P.	1	113	227 47	2 01	...	...	...	...	...	...	...	...	...	...	...	...	
Winona B. Ry. Co.	1	300	450 7	1 50	...	...	...	...	...	...	...	...	...	...	...	...	
Whitcomb & Morris.	1	311	450 7	1 50	...	...	...	...	...	...	...	...	...	...	...	...	
Wisconsin Central.	313	126,811	173,506 16	1 37	4	70	24,215	30,867 61	1 24	83	30,766	60,953 18	1 98	407	159,048	277,576 97	1 75
Total.	5,089	1,394,160	\$1,996,533 51	\$1 43	1,233	387,363	\$54,934 72	\$2 19	661	226,456	\$477,654 08	\$2 17	13,704	1,214,028	\$2,479,558 04	\$2 04	
Revenue train mileage basis. †No satisfactory report given.																	

\* Revenue train mileage basis. † No satisfactory report given.

*Summarized Statistics.***PASSENGER**

Wisconsin passenger traffic and train mileage as reported to the

Name of Company.	Number of passengers carried earning revenue.	Number of passengers carried one mile	Average distance carried.
1 Abbotsford & Northeastern .....	4,414	63,852	14.47
2 Ahnapee & Western .....	30,066	1,022,244	34.00
3 Bayfield Transfer .....	24,233	84,815	3.50
4 Chicago, Milwaukee & St. Paul .....	5,518,579	164,206,615	29.75
5 Chicago & Northwestern* .....	1,115,915	58,279,975	52.23
6 Chicago, St. Paul, Minneapolis & Omaha* .....	75,761	1,385,996	18.29
7 Illinois Central .....	102,635	5,597,064	54.53
8 Duluth, South Shore & Atlantic....	4,423	78,551	17.70
9 Fairchild & Northeastern .....	170,897	3,902,401	22.80
10 Great Northern .....	175,818	4,531,602	25.77
11 Green Bay & Western .....	2,437	73,110	30.00
12 Hawthorne, Nebagamon & Superior .....	1,391	13,811	9.93
13 Hazelhurst & Southeastern .....	6,493	30,517	4.70
14 Iola & Northern .....	37,431	782,610	21.00
15 Kewaunee, Green Bay & Western..	134,415	19,767	6.80
16 Marinette, Tomahawk & Western..	220,885	12,437,123	56.00
17 Minneapolis, St. Paul & Sault Ste. Marie .....	334,886	7,105,251	21.22
18 Northern Pacific .....	16,830	355,847	21.14
19 Wisconsin & Michigan .....	967,009	50,474,021	52.20
20 Wisconsin Central .....	30,919	521,956	16.88
21 Wisconsin Western (successor to Kickapoo V. & N.) .....	8,975,437	310,966,128	34.64
Total .....			

\*Proportional.

*Summarized Statistics.*

## TRAFFIC.

Wisconsin railroad commissioner for year ending June 30, 1903.

Total passenger revenue.	Average amount rec'd from each passenger.	Average receipts per passenger per mile.	Total passenger earnings.	Passenger earnings per mile of road.	Passenger earnings per train mile.	No.
\$2,133 06	\$0.48325	\$0.03341	\$2,981 28	\$196 65	\$0.21800	1
22,335 95	.74290	.02185	27,441 44	807 10	.63651	2
2,068 33	.06535	.02439	2,228 21	225 98	.20837	3
3,076,205 16	.....	.....	4,127,255 90	2,427 62	1.16443	4
3,316,872 46	.60104	.02020	3,960,255 78	2,251 54	.93998	5
1,334,611 44	1.19598	.02290	1,529,185 64	2,198 46	1.08622	6
82,569 73	.42990	.02350	46,937 94	503 10	.52890	7
122,448 54	1.19303	.02188	141,100 08	1,254 78	.93195	8
3,039 68	.68700	.03870	3,738 28	113 28	.....	9
84,964 35	.49710	.02177	95,616 96	2,699 51	1.46463	10
110,347 47	.62762	.02435	136,549 55	606 89	.69306	11
609 25	.25000	.00838	600 25	20 30	.13690	12
500 75	.35999	.03626	662 39	38 96	.05018	13
1,298 53	.19999	.04255	1,550 81	329 96	.13177	14
23,026 99	.61519	.02942	27,374 79	745 91	.62045	15
6,087 27	.30796	.04529	7,941 93	171 90	.18523	16
277,801 71	1.25767	.02233	366,399 46	1,100 16	.98466	17
175,564 11	.52425	.02471	195,861 66	1,455 57	1.10602	18
10,716 51	.63675	.03011	12,060 74	301 11	.33190	19
1,094,480 71	1.13182	.02168	1,305,728 76	1,552 06	.87831	20
13,619 45	.44049	.02609	18,158 89	354 32	.54990	21
\$9,761,291 45	*	*	\$12,008,659 74	\$1,915 43	1.00821	

\*Average omitted on account of incomplete report of C., M. &amp; St. P. Ry.

*Summarized Statistics.***FREIGHT**

Wisconsin freight traffic and tonnage as reported to the Wisconsin

Name of Company.	Number of tons carried of freight earning rev- enue.	Number of tons carried one mile.	Average distance haul of one ton.
1 Abbotsford & Northeastern .....	49,684	747,659	15.05
2 Ahnapee & Western .....	42,535	1,446,190	34.00
3 Bayfield Transfer .....	30,320	176,720	5.73
4 Chicago, Milwaukee & St. Paul .....			
5 Chicago & Northwestern .....	8,308,000	1,062,840,919	133.00
6 Chicago, St. Paul, Minneapolis & Omaha .....	2,363,457	375,817,508	159.01
7 Chicago, Lake Shore & Eastern .....	933,885		
8 Illinois Central .....	135,294	4,320,074	31.93
9 Drummond & Southwestern .....	64,857	648,570	10.14
10 Duluth, South Shore & Atlantic ..	286,359	20,059,187	70.05
11 Duluth, Superior & Western Termi- nal Co. ....	3,818,873		
12 Fairchild & Northeastern .....	82,724	855,425	10.33
13 Great Northern .....	7,684,011	129,378,896	16.83
14 Green Bay & Western .....	392,818	31,990,737	81.44
15 Hawthorne, Nebagamon & Su- perior .....	318,382	9,551,460	30.00
16 Hazelhurst & Southeastern .....	123,280	996,833	8.09
17 Iola & Northern .....	14,740	69,278	4.70
18 Kewaunee, Green Bay & Western ..	148,494	4,271,718	28.77
19 Marinette, Tomahawk & Western ..	73,510	1,139,405	15.50
20 Minneapolis, St. Paul & Sault Ste. Marie .....	1,588,346	263,064,208	165.00
21 Northern Pacific .....	2,211,201	59,190,522	26.77
22 Northwestern Coal Ry. Co. ....	354,906	897,912	2.53
23 Wisconsin & Michigan .....	156,950	5,577,187	13.90
24 Wisconsin Central .....	4,117,882	628,285,378	152.57
25 Wisconsin Western (successor to Kickapoo V. & N.) .....	46,265	1,687,605	36.48
Total .....	33,347,273	2,632,983,391	78.95

*Summarized Statistics.***TRAFFIC.**

railroad commissioner for the year ending June 30, 1903.

Total freight revenue.	Average amount received for each ton of freight.	Average receipts per ton per mile.	Total freight earnings.	Freight earnings per mile of road.	Freight earnings per train mile.	No.
\$19,677 51	\$0.39	\$0.02	\$19,677 51	\$1,297 99	\$2.01	1
27,262 61	.64	.01	27,262 61	801 84	.63	2
9,467 38	.30	.05	9,467 38	960 18	.77	3
10,687,100 08	.....	.....	10,739,522 15	6,316 92	2.29	4
9,791,471 73	1.18	.009	9,824,656 15	5,585 66	2.23	5
3,502,619 17	1.48	.01	3,503,347 72	5,036 65	1.96	6
83,750 21	.08	.....	83,750 21	4,621 97	.53	7
60,709 17	.44	.01	60,826 37	666 15	.67	8
20,589 88	.03	.....	20,589 88	947 96	.....	9
182,668 12	.63	.009	194,071 99	1,725 85	1.07	10
951,360 47	.25	.....	951,360 47	168,332 38	.....	11
34,423 95	.41	.04	34,423 95	1,043 15	.....	12
871,655 71	.11	.006	873,688 22	24,666 53	6.06	13
410,573 13	1.05	.013	410,659 99	1,825 15	1.74	14
58,662 13	.18	.006	58,662 13	1,950 40	1.74	15
19,868 57	.16	.02	19,868 57	1,168 74	1.51	16
6,370 57	.43	.092	6,370 57	1,355 44	.54	17
75,822 57	.51	.018	75,822 57	2,066 01	1.72	18
40,506 45	.55	.036	40,506 45	876 76	.94	19
1,351,728 19	.85	.0051	1,354,609 53	4,067 41	2.15	20
532,372 11	.24	.0089	533,742 51	3,966 58	2.33	21
20,006 79	.06	.0223	20,006 79	2,500 72	.....	22
64,307 95	.41	.116	64,556 82	1,609 09	1.36	23
4,262,434 08	1.04	.006	4,270,603 39	5,076 25	2.06	24
44,694 24	.97	.026	44,694 24	872 08	1.39	25
\$33,130,101 77	*	*	\$33,242,746 17	\$5,302 16	\$2.32	

\*Average omitted on account of incomplete report of C., M. &amp; St. P. Ry.

*Summarized Statistics.***PASSENGER AND**

Wisconsin passenger and freight traffic, as reported to the Wisconsin

Name of Company.	Passenger and freight revenue.	Passenger and freight revenue per mile of road.	Passenger and freight earnings.	Passenger and freight earnings per mile of road.
1 Abotsford & Northeastern.....	\$21,810 57	\$1,438 69	\$22,658 79	\$1,494 64
2 Ahnapee & Western .....	49,598 56	1,458 78	54,704 05	1,608 94
3 Bayfield Transfer .....	11,535 71	1,169 95	11,695 59	1,186 17
4 Chicago, Milwaukee & St. Paul	13,763,305 24	8,095 49	14,866,778 05	8,744 55
5 Chicago & Northwestern*.....	13,108,344 19	7,452 54	13,784,910 93	7,837 19
6 Chicago, St. Paul, Minneapolis & Omaha .....	4,837,230 61	6,954 34	5,032,533 36	7,235 11
7 Chicago, Lake Shore & Eastern	.....	.....	83,750 21	.....
8 Illinois Central .....	93,278 90	1,021 56	106,764 31	1,169 25
9 Drummond & Southwestern .....	.....	.....	20,589 88	.....
10 Duluth, South Shore & Atlantic	305,116 66	2,713 36	335,172 07	2,980 63
11 Duluth, Superior & Western Terminal Co. ....	951,360 47	168,382 38	951,360 47	168,382 38
12 Fairchild & Northeastern .....	37,463 63	1,185 26	38,162 23	1,156 40
13 Great Northern .....	956,610 02	27,007 62	969,905 18	27,366 04
14 Green Bay & Western .....	520,920 60	2,315 20	547,209 54	2,432 04
15 Hawthorne, Nebagamon & Su- perior .....	59,271 38	1,975 71	59,271 38	1,975 71
16 Hazelhurst & Southeastern ....	20,369 32	1,198 19	20,530 96	1,207 70
17 Iola & Northern .....	7,669 10	1,631 72	7,921 38	1,685 40
18 Kewaunee, Green Bay & West.	98,849 56	2,693 44	103,197 36	2,811 91
19 Marinette, Tomahawk & West.	46,593 72	1,008 52	48,448 38	1,048 66
20 Minneapolis, St. Paul & Sault Ste. Marie .....	1,629,529 90	4,892 90	1,721,008 99	5,167 57
21 Northern Pacific .....	707,936 22	5,261 12	729,604 17	5,422 15
22 Northwestern Coal Ry. Co. ....	.....	.....	20,005 79	.....
23 Wisconsin & Michigan .....	75,024 46	1,869 99	76,637 56	1,910 21
24 Wisconsin Central .....	5,356,914 79	6,367 50	5,576,332 15	6,628 31
25 Wisconsin Western (successor to Kickapoo V. & N.) .....	58,313 69	1,137 83	62,853 13	1,226 40
Total .....	\$42,717,047 30	\$6,813 54	\$45,251,405 91	\$7,217 78

\*Proportional.

*Summarized Statistics.***FREIGHT TRAFFIC.**

railroad commissioner for the year ending June 30, 1903.

Gross earnings from operation,	Gross earnings from operation per mile of road.	Expenses.	Expenses per mile of road.	Income from operation.	Income from operation of road per mile.	No.
\$24,453 16	\$1,613 00	\$17,762 08	\$1,171 64	\$6,691 08	\$441 36	1
54,704 06	1,608 94	43,274 92	1,272 79	11,429 13	336 15	2
11,870 73	1,203 93	11,975 48	1,214 15	*104 75	*10 62	3
14,920,756 92	8,776 30	8,845,598 20	5,202 93	6,075,158 72	3,573 37	4
13,834,816 47	7,865 56	8,786,516 82	4,995 43	5,048,299 65	2,870 13	5
5,089,972 50	7,317 70	3,459,146 87	4,973 11	1,630,825 63	2,344 59	6
84,484 21	4,677 67	69,043 95	3,810 37	15,440 26	852 11	7
106,992 19	1,171 75	140,373 70	1,537 33	*33,381 51	365 58	8
20,589 88	947 97	19,538 41	901 86	1,001 47	46 11	9
336,707 53	2,994 29	280,271 35	2,492 41	56,436 18	501 88	10
973,228 92	172,252 90	233,313 15	41,294 36	739,915 77	130,958 54	11
38,485 23	1,166 13	12,085 73	366 20	26,399 50	799 98	12
1,007,505 26	28,444 53	388,752 02	10,975 49	618,753 24	17,469 04	13
547,209 54	2,432 04	341,917 55	1,519 63	206,292 19	912 41	14
60,209 38	2,006 97	60,932 14	2,031 07	*722 76	*24 09	15
20,530 96	1,207 70	15,389 94	905 29	5,141 02	302 41	16
7,963 15	1,694 29	5,948 55	1,265 65	2,014 60	428 64	17
103,206 36	2,812 16	48,757 17	1,328 53	54,449 19	1,483 63	18
48,963 54	1,059 81	46,923 09	1,015 65	2,040 45	44 16	19
1,751,405 11	5,258 84	862,847 93	2,590 82	888,557 18	2,668 02	20
803,873 47	5,974 09	494,195 69	3,598 36	319,677 78	2,375 73	21
20,005 79	2,500 72	21,691 62	2,711 45	1,685 83	.....	22
73,920 40	1,842 48	73,544 32	747 15	376 08	8 67	23
5,599,865 71	6,656 28	3,579,377 70	4,254 63	2,020,488 01	2,401 65	24
62,853 13	1,226 40	56,622 91	1,104 83	6,230 22	121 57	25
\$45,604,848 88	\$7,274 16	\$27,905,575 80	\$4,451 05	\$17,698,772 50	\$2,823 02	

\*Deficit.

*Summarized Statistics.***FREIGHT**

Wisconsin freight traffic—mileage of, and average number, etc., loaded and June 30, 1903.

NAME OF COMPANY.	Mileage of loaded freight cars north or east.	Mileage of loaded freight cars south or west.	Mileage of empty freight cars north or east.	Mileage of empty freight cars south or west.
1 Abbotsford & Northeastern	2,646	32,096	30,790	.....
2 Ahnapee & Western	.....	.....	.....	.....
3 Bayfield Transfer	254	10,127	15,119	5,118
4 Chicago, Milwaukee & St. Paul	.....	.....	.....	.....
*5 Chicago & Northwestern	37,175,040	39,248,887	16,575,917	15,556,947
6 Chicago, St. Paul, Minneapolis & Omaha	.....	.....	.....	.....
7 Chicago, Lake Shore & Eastern	.....	.....	.....	.....
8 Illinois Central	294,233	289,239	130,353	97,311
9 Duluth, South Shore & Atlantic	991,970	491,091	225,929	790,287
10 Duluth, Superior & Western Terminal Co.	.....	.....	.....	.....
11 Fairchild & Northeastern	.....	.....	.....	.....
12 Great Northern	2,760,900	1,082,225	282,579	2,002,933
13 Green Bay & Western	1,270,429	1,281,767	310,700	384,290
14 Hawthorne, Nebagamon & Superior	29,010	141,252	141,162	28,686
15 Hazelhurst & Southeastern	9,657	69,817	69,817	8,657
16 Iola & Northern	3,525	5,499	3,243	1,833
17 Kewaunee, Green Bay & Western	121,502	164,204	76,087	15,706
18 Marinette, Tomahawk & Western	.....	.....	.....	.....
19 Minneapolis, St. Paul & Sault Ste. Marie	8,414,351	7,795,345	1,091,241	1,640,804
20 Northern Pacific	1,709,923	1,350,568	620,285	874,639
21 Wisconsin & Michigan	37,495	168,727	149,980	18,747
22 Wisconsin Central	19,502,344	20,773,771	9,147,538	7,179,216
23 Wisconsin Western (successor to Kickapoo V. & N.)	.....	.....	.....	.....
<b>Total</b>	<b>723,222 79</b>	<b>729,046 15</b>	<b>288,707 70</b>	<b>286,051 74</b>

\*Proportional.

*Summarized Statistics.***TRAFFIC—Continued.**

empty cars, as reported to Wisconsin railroad commissioner for year ending

Average number of freight cars in train.	Average number of loaded freight cars in train.	Average number of empty cars in train.	Average number of tons of freight in train.	Average number of tons of freight in each lo'd car.	Mileage upon which based.	No.
6.69	3.55	3.14	76.41	21.52	15.16	1
2.49	.84	1.65	14.36	17.02	34.00	2
					9.86	3
24.60	17.32	7.28	249.62	14.41	1,700.12	4
					1,758.91	5
					695.57	6
9.01	6.48	2.53	48.01	7.40	18.12	7
13.91	8.25	5.66	111.62	13.53	91.31	8
					112.45	9
					5.65	10
42.50	26.65	15.85	897.08	33.66	33.00	11
					35.42	12
					225.00	13
10.00	5.00	5.00	283.00	56.00	30.00	14
11.89	5.94	5.94	75.52	12.70	17.00	15
					4.70	16
					36.70	17
					46.20	18
30.00	26.00	4.00	417.00	16.20	333.04	19
19.87	13.35	6.52	258.27	19.34	134.56	20
18.00	11.00	7.00	165.00	15.00	40.12	21
27.30	19.42	7.88	302.99	15.60	841.29	22
					51.25	23
					6,269.43	....

*Summarized Statistics.***TRAIN**

Train mileage in Wisconsin as reported to the Wisconsin rail

Name of Company.	Miles run by passenger trains.	Miles run by freight trains.
1 Abbotsford & Northeastern .....		9,785
2 Ahnapee & Western .....		
3 Bayfield Transfer .....		2,380
4 Chicago, Milwaukee & St. Paul .....	3,216,689	4,359,043
*5 Chicago & Northwestern .....	3,862,841	4,061,599
*6 Chicago, St. Paul, Minneapolis & Omaha .....	1,259,253	1,631,329
7 Chicago, Lake Shore & Eastern .....		
8 Illinois Central .....	58,523	61,646
9 Duluth, South Shore & Atlantic .....	151,402	179,705
10 Great Northern .....	65,136	144,074
11 Green Bay & Western .....	136,928	176,343
12 Hawthorne, Nebagamon & Superior .....		28,900
13 Hazelhurst & Southeastern .....		
14 Iola & Northern .....		
15 Kewaunee, Green Bay & Western .....		
16 Marinette, Tomahawk & Western .....		
17 Minneapolis, St. Paul & Sault Ste. Marie .....	270,602	529,058
18 Northern Pacific .....	148,817	200,908
19 Wisconsin & Michigan .....	280 80	36,694
20 Wisconsin Central .....	1,460,382	2,047,365
21 Wisconsin Western (successor to Kickapoo V. & N.) .....	1,052	31,970
Total .....	10,659,705	13,500,699

\*Proportional.

*Summarized Statistics.***MILEAGE.**

road commissioner for year ending June 30, 1903.

Miles run by mixed trains.	Total mileage trains earning revenue.	Miles run by switching trains.	Miles run by construction and other trains.	Grand total train mileage.	No.
	9,785			9,785	1
43,112	43,112			43,112	2
9,926	12,306			12,306	3
327,756	7,903,488			7,903,488	4
350,279	8,274,719	2,888,315	834,936	11,997,970	5
148,553	3,039,135	594,797	268,523	3,902,455	6
		157,153		157,153	7
28,333	148,502	4,919	8,200	161,621	8
	331,107		20,011	351,118	9
148	209,358		17,858	227,216	10
60,096	373,367			373,367	11
4,800	33,700	9,000	4,500	47,200	12
13,200	13,200			13,200	13
11,769	11,769			11,769	14
44,121	44,121			44,121	15
42,876	42,876		19,392	62,268	16
101,506	901,165		30,281	931,446	17
28,270	377,995		12,640	390,635	18
	64,674	14,995	42,185	121,854	19
26,249	3,533,936	546,220	267,831	4,348,047	20
204	33,226		8,441	41,667	21
1,241,197	25,401,601	4,215,399	1,534,798	31,151,798	....

*Summarized Statistics.***PASSENGER TRAFFIC**

Wisconsin passenger traffic and train mileage as reported to the

Name of Company.	Number of passengers carried earn- ing revenue.	Number of passengers carried one mile.	Average dis- tance carried.
1 Abbotsford & Northeastern .....	6,650	95,835	14.41
2 Ahnapee & Western .....	35,027	1,190,918	34.
3 Bayfield Transfer .....	20,170	70,595	3.5
4 Chicago, Milwaukee & St. Paul.....			
*5 Chicago & Northwestern .....	5,123,712	154,481,478	30.15
*6 Chicago, St. Paul, Minneapolis & Omaha .....	1,112,815	56,883,079	51.12
7 Chicago & Lake Superior.....	10,136	33,408	
8 Illinois Central .....	75,705	1,468,559	19.40
9 Chippewa River & Northern .....			
10 Duluth, South Shore & Atlantic...	98,961	5,857,486	59.19
11 Fairchild & Northeastern .....	4,816	85,974	17.85
12 Great Northern .....	170,889	3,981,556	23.30
13 Green Bay & Western .....	202,099	4,928,585	24.39
14 Hawthorne, Nebagam'n & Superior	1,288	38,640	30.00
15 Hazelhurst & Southeastern .....	1,375	13,713	9.98
16 Iola & Northern .....	7,636	35,889	4.70
17 Kewaunee, Green Bay & Western.	41,718	814,686	19.52
18 Marinette, Tomahawk & Western..	15,321	124,907	7.50
19 Minneapolis, St. Paul & Sault Ste. Marie .....	240,526	12,796,474	53.00
20 Northern Pacific .....	300,032	7,358,071	24.52
21 Stanley, Merrill & Phillips.....	4,938	85,584	17.33
22 Wisconsin Central .....	1,008,600	51,684,832	51.24
23 Wisconsin Western (successor to Kickapoo V. & N.) .....	30,428	582,089	19.13
Total .....	8,512,842	302,612,358	35.54

\*Proportional.

*Summarized Statistics.*

## AND TRAIN MILEAGE.

Wisconsin railroad commissioner for year ending June 30, 1904.

Total passenger revenue.	Average amount rec'd from each passenger.	Average receipt for passengers per mile.	Total pas- senger earnings.	Passenger earnings per mile of road.	Passenger earnings per train mile.	No.
\$2,684 16	\$0.40363	\$0.02801	\$3,492 51	\$230 38	\$0.36309	1
25,273 77	.72160	.02122	30,784 22	905 42	.71859	2
2,019 22	.10011	.02860	2,187 86	137 95	.29566	3
3,056,110 84	.....	.....	4,197,287 33	2,450 27	1.17636	4
3,122,427 56	.60941	.02021	3,789,305 29	2,137 12	.99038	5
1,334,477 05	1.18919	.02346	1,534,520 64	2,093 88	1.03856	6
1,219 05	.12020	.....	1,713 74	571 25	.22594	7
31,147 76	.41144	.02121	46,159 06	506 52	.52809	8
553 30	.....	.....	553 30	.....	.....	9
112,121 29	1.13121	.01911	132,205 12	1,175 47	.87624	10
3,287 38	.68259	.03240	4,872 78	147 66	.....	11
86,081 19	.50372	.02162	98,969 33	2,618 93	1.32512	12
121,555 94	.60147	.02466	146,332 41	650 37	.63548	13
322 00	.25000	.00833	322 00	10 73	.06924	14
511 65	.37211	.03731	684 03	62 18	.06182	15
1,519 79	.19903	.04255	1,791 44	381 16	.15174	16
24,147 96	.57884	.02964	28,986 30	779 09	.60290	17
4,833 65	.31549	.03869	6,300 70	158 43	.20689	18
291,993 11	1.21398	.02282	383,999 50	1,112 97	.93854	19
175,497 27	.58493	.02385	198,805 48	1,477 45	1.05016	20
2,590 36	.52500	.03026	2,590 36	79 70	.....	21
1,128,861 45	1.11923	.02184	1,359,261 93	1,615 69	.91272	22
13,417 42	.44096	.02305	20,852 00	401 22	.58999	23
\$9,542,653 17	*	*	\$11,991,987 33	1.92585	1.03998	....

\*Averages omitted on account of incomplete report of C. M. &amp; St. P. Ry. Co.

*Summarized Statistics.***FREIGHT TRAFFIC**

Freight traffic and tonnage, as reported to the Wisconsin rail

Name of Company.	Number of tons carried of freight earning revenue	Number of tons carried one mile.	Average distance haul of one ton.
1 Abbotsford & Northeastern .....	61,423	914,656	14.89
2 Ahnapee & Western .....	429 48	1,460,232	34.00
3 Bayfield Transfer .....	22,079	1,685 10	7.63
4 Chicago, Milwaukee & St. Paul.....			
*5 Chicago & Northwestern .....	6,736,239	973,752,437	145.00
*6 Chicago, St. Paul, Minneapolis & Omaha .....	2,375,274	367,573,636	154.75
7 Chicago, Lake Shore & Eastern.....	608,483		
8 Chicago & Lake Superior.....			
9 Illinois Central .....	147,165	4,146,794	28.18
10 Chippewa River & Northern .....			
11 Drummond & Southwestern .....	55,187	551,870	10.00
12 Duluth, South Shore & Atlantic....	289,535	20,541,520	70.95
13 Fairchild & Northeastern .....	70,427	742,751	10.50
14 Great Northern .....	6,064,511	119,676,617	19.73
15 Green Bay & Western .....	356,865	35,031,981	98.17
16 Hawthorne, Nebagamon & Superior	327,310	9,819,300	30.00
17 Hazelhurst & Southeastern .....	128,377	776,308	6.05
18 Iola & Northern .....	12,915	60,701	4.70
19 Kewaunee, Green Bay & Western...	194,917	6,315,318	32.40
20 Marinette, Tomahawk & Western..	135,298	1,352,980	10.00
21 Minneapolis, St. Paul & Sault Ste. Marie .....	1,638,851	256,928,657	157.00
22 Northern Pacific .....	1,977,129	35,023,167	17.71
23 Northwestern Coal Ry. Co. ....	303,758	768,507	2.53
24 Robbins Railway Co.† .....			
25 Stanley, Merrill & Phillips .....	134,744	2,021,160	15.00
26 Wisconsin Central .....	3,751,554	631,876,338	168.43
27 Wisconsin Western (successor to Kickapoo V. & N.) .....	43,596	1,477,243	33.91
Total .....	25,478,585	2,470,980,683	96.98

\*Proportional.

†Robbins Ry. Co. reports \$20,489.00 as passenger and freight revenue.

*Summarized Statistics.***AND TONNAGE.**

road commissioner for year ending June 30, 1904.

Total freight revenue.	Av. amount received for each ton of freight.	Av. receipts per ton per mile.	Total freight earnings	Freight earnings per mile of road	Freight earnings per train mile.	No.
\$24,096 81	\$0.39231	\$0.02634	\$24,096 81	\$1,589 50	\$2.50513	1
29,668 68	.69090	.02032	29,668 68	872 61	.69255	2
8,309 13	.37634	.04931	8,309 13	523 92	.73793	3
10,578,554 02			10,652,851 83	6,218 86	2.35363	4
8,925,832 09	1.32505	.00917	8,964,182 66	5,050 04	2.24915	5
3,366,974 51	1.41751	.00916	3,368,406 36	4,596 25	1.83313	6
48,535 72	.07976		48,535 72	2,668 26	.35660	7
1,985 60			1,985 60			8
57,740 90	.39235	.01392	58,576 90	641 52	.67496	9
11,914 20			11,914 20			10
17,510 88	.31730	.03173	17,510 88	806 21		11
181,816 25	.62796	.00885	189,214 62	1,682 36	1.03324	12
30,175 81	.42846	.01237	30,175 81	914 42		13
786,888 75	.12975	.00657	789,366 86	20,887 98	6.90444	14
428,163 44	1.19979	.01222	428,163 44	1,902 95	1.68519	15
51,110 70	.15616	.00520	51,110 70	1,703 69	1.88948	16
16,890 30	.13157	.02176	16,890 30	1,535 48	1.28108	17
5,994 20	.46413	.09875	5,994 20	1,275 36	.50772	18
81,588 99	.41859	.01292	81,588 99	2,223 13	1.69641	19
43,117 29	.31868	.03186	43,117 29	1,064 17	1.41681	20
1,314,980 47	.80238	.00512	1,316,293 38	3,815 12	1.89437	21
378,990 83	.19169	.01082	380,424 57	2,827 18	1.81813	22
22,051 24	.07259	.02869	22,061 24	1,756 40		23
81,083 51	.60000	.04010	81,083 51	2,002 06		24
4,007,737 62	1.06829	.00634	4,014,896 94	4,772 31	1.93498	25
42,470 93	.97419	.02873	42,470 93	817 23	1.20168	26
\$30,544,182 87	*	*	\$30,668,871 55	\$4,925 13	\$2.19310	27

\*Averages omitted on account of incomplete report of C., M. &amp; St. P. Ry. Co.

*Summarized Statistics.***PASSENGER AND**

Passenger and freight traffic as reported to the Wisconsin rail

Name of Company.	Passenger and freight revenue.	Passenger and freight revenue per mile of road.	Passenger and freight earnings	Passenger and freight earnings per mile of road.
1 Abbotsford & Northeastern ....	\$26,780 97	\$1,766 55	\$27,589 32	\$1,819 88
2 Ahnapee & Western .....	54,942 45	1,615 95	60,452 90	1,778 06
3 Bayfield Transfer .....	10,328 35	661 22	10,496 39	661 82
4 Chicago, Milwaukee & St. Paul	13,634,664 86	7,969 57	14,850,139 16	8,669 13
5 Chicago & Northwestern* .....	12,048,259 65	6,796 06	12,743,487 95	7,187 16
6 Chicago, St. Paul, Minneapolis & Omaha .....	4,701,451 56	6,415 21	4,902,927 00	6,690 13
7 Chicago, Lake Shore & Eastern	48,535 72	.....	48,535 72	.....
8 Chicago & Lake Superior .....	3,204 65	.....	3,699 34	.....
9 Illinois Central .....	88,888 66	973 48	104,735 96	1,147 04
10 Chippewa River & Northern.....	12,467 50	.....	12,467 50	.....
11 Drummond & Southwestern.....	17,510 88	.....	17,510 88	.....
12 Duluth, South Shore & Atlantic	293,937 54	2,613 48	321,419 74	2,857 83
13 Fairchild & Northeastern .....	33,463 19	1,014 04	35,048 59	1,062 08
14 Great Northern .....	872,969 94	23,100 53	888,326 19	23,506 91
15 Green Bay & Western .....	549,719 38	2,443 20	574,495 85	2,553 32
16 Hawthorne, Nebagamon & Su- perior .....	51,432 70	1,714 42	51,432 70	1,714 42
17 Hazelhurst & Southeastern ....	17,401 95	1,597 67	17,574 33	1,597 67
18 Iola & Northern .....	7,513 99	1,599 72	7,785 64	1,656 52
19 Kewanee, Green Bay & West.	105,736 95	2,881 12	110,585 29	3,002 22
20 Marinette, Tomahawk & West.	47,950 94	1,241 27	49,417 99	1,242 59
21 Minneapolis, St. Paul & Sault Ste. Marie .....	1,606,973 58	4,657 62	1,700,292 88	4,928 10
22 Northern Pacific .....	554,488 10	4,120 75	579,230 05	4,204 62
23 Northwestern Coal Rv. Co.....	22,051 24	.....	22,051 14	.....
24 Stanley, Merrill & Phillips ....	83,673 57	2,066 02	83,673 87	2,066 02
25 Wisconsin Central .....	5,136,599 07	6,105 62	5,374,158 87	6,388 00
26 Wisconsin Western (successor to Kickapoo V. & N.).....	55,888 35	.....	63,322 93	.....
	\$40,086,836 04	\$6,437 73	\$42,660,858 88	\$6,851 11

\*Proportional.

*Summarized Statistics.***FREIGHT TRAFFIC.**

road commissioner for the year ending June 30, 1904.

Gross earnings from operation.	Gross earnings from operation per mile of road.	Expenses.	Expenses per mile of road.	Income from operation.	Income from operation per mile of road.	No.
\$29,195 19	\$1,925 80	\$16,292 81	\$1,074 72	\$12,902 38	\$851 08	1
60,452 90	1,788 03	38,136 37	1,121 66	22,316 53	666 37	2
10,657 30	671 96	12,243 48	771 97	†1,586 18	†100 01	3
14,905,761 67	8,701 60	8,571,095 24	5,003 59	6,334,666 43	3,698 02	4
12,779,079 93	7,207 24	8,511,809 24	4,800 55	4,267,270 69	2,406 68	5
4,991,487 07	6,810 97	*3,362,800 71	*4,588 60	*1,628,686 36	*2,222 37	6
64,887 60	2,679 87	53,191 13	2,924 20	11,696 47	643 02	7
3,705 29	.....	4,623 61	.....	†918 32	306 11	8
104,974 82	1,149 65	151,551 45	1,659 74	†46,576 63	†510 09	9
12,467 50	.....	11,783 79	.....	683 71	.....	10
17,510 88	806 21	19,203 49	884 14	†1,692 61	.....	11
321,871 25	2,861 84	280,437 47	2,493 44	41,433 78	368 40	12
35,788 59	1,084 50	27,162 29	823 10	8,626 30	266 39	13
929,827 39	24,605 12	411,589 18	10,891 50	518,238 21	13,713 62	14
574,548 85	2,553 55	364,571 42	.....	209,977 43	933 23	15
51,914 70	1,730 49	65,510 89	1,192 47	†13,596 19	†463 83	16
17,574 33	1,597 67	16,725 61	1,520 51	848 72	77 10	17
7,789 64	1,667 37	5,198 95	1,106 16	2,590 69	551 21	18
110,593 29	3,010 72	62,914 69	.....	47,678 60	1,299 14	19
49,651 27	1,248 46	39,619 20	996 20	10,032 07	252 25	20
1,740,570 54	5,044 84	888,156 43	2,574 22	852,414 11	2,470 62	21
643,642 44	4,783 31	524,456 30	3,897 56	119,186 14	885 75	22
22,061 24	2,756 40	18,753 00	2,344 12	3,298 24	412 28	23
84,900 75	2,096 31	77,817 14	1,921 13	7,083 61	940 42	24
5,379,840 43	6,394 75	3,684,017 39	4,379 01	1,695,823 04	2,015 74	25
63,322 93	1,218 45	39,445 37	759 00	23,877 56	459 45	26
\$43,014,067 79	\$6,907 83	\$27,259,106 65	\$4,377 66	\$15,754,961 14	\$2,530 16	....

†Deficit.

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*Summarized Statistics.*


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**TRAIN**

Train mileage of Wisconsin as reported to Wisconsin rail

Name of Company.	Miles run by passenger trains	Miles run by freight trains.
1 Abbotsford & Northeastern .....		9,619
2 Ahnapee & Western .....		38 60
3 Bayfield Transfer .....		
4 Chicago, Milwaukee & St. Paul .....	3,241,361	4,199,463
5 Chicago & Northwestern* .....	3,511,292	3,666,344
6 Chicago, St. Paul, Minneapolis & Omaha* .....	1,287,592	1,647,558
7 Chicago, Lake Shore & Eastern .....		
8 Chicago & Lake Superior .....		
9 Illinois Central .....	626 05	619 84
10 Duluth, South Shore & Atlantic .....	150,877	183,127
11 Great Northern .....	74,662	114,301
12 Hawthorne, Nebagamon & Superior .....		22,400
13 Hazelhurst & Southeastern .....		
14 Iola & Northern .....		
15 Kewaunee, Green Bay & Western .....		
16 Marinette, Tomahawk & Western .....		
17 Minneapolis, St. Paul & Sault Ste. Marie .....	242,732	528,431
18 Northern Pacific .....	157,599	177,502
19 Wisconsin Central .....	1,461,898	2,047,552
20 Wisconsin Western (successor to Kickapoo V. & N.) .....		
Total .....	10,190,618	12,662,141

\*Proportional.

*Summarized Statistics.***MILEAGE.**

road commissioner for year ending June 30, 1904.

Miles run by mixed trains.	Total mileage trains earning revenue.	Miles run by switching trains.	Miles run by construction and other trains.	Grand total train mileage.	No.
.....	9,619	.....	.....	9,619	1
42,840	42,840	.....	.....	42,840	2
7,400	11,260	.....	.....	11,260	3
326,678	7,767,502	.....	.....	7,767,502	4
314,801	7,492,437	2,444,961	822,179	10,759,567	5
189,967	3,125,107	572,361	165,156	3,862,624	6
.....	.....	136,106	.....	136,106	7
7,536	7,536	.....	.....	7,536	8
24,802	149,391	3,662	3,928	156,981	9
.....	334,004	8,508	9,045	351,557	10
25	188,988	.....	11,463	200,451	11
4,650	27,950	9,000	5,400	41,450	12
13,200	13,200	.....	.....	13,200	13
11,806	11,806	.....	.....	11,806	14
105,378	105,378	.....	.....	105,378	15
30,464	30,464	.....	3,900	34,354	16
166,413	937,576	.....	19,355	956,931	17
31,710	366,811	.....	29,971	396,782	18
27,350	3,556,800	528,970	304,179	4,369,949	19
35,343	35,343	.....	.....	35,343	20
1,340,343	24,193,102	3,703,558	1,374,576	29,271,236	....

*Summarized Statistics.***FREIGHT**

Wisconsin Freight traffic—mileage of, and average number, etc., loaded and empty June 30, 1904.

Name of Company.	Mileage of loaded freight cars north or east.	Mileage of loaded freight cars south or west.	Mileage of empty freight cars north or east.	Mileage of empty freight cars south or west.
1 Abbotsford & Northeastern	1,586	35,786	34,072	.....
2 Ahnapee & Western	.....	.....	.....	.....
3 Bayfield Transfer	288	10,414	13,753	3,638
4 Chicago, Milwaukee & St. Paul	.....	.....	.....	.....
5 Chicago & Northwestern*	32,256,092	31,963,502	15,049,752	13,334,069
6 Chicago, St. Paul, Minneapolis & Omaha	.....	.....	.....	.....
7 Illinois Central	273,852	293,257	147,387	82,380
8 Duluth, South Shore & Atlantic	984,125	414,519	218,412	758,526
9 Fairchild & Northeastern	.....	.....	.....	.....
10 Great Northern	2,273,408	989,866	239,409	1,549,495
11 Green Bay & Western	1,272,567	1,284,359	366,511	259,110
12 Hawthorne, Nebagamon & Superior	1,239	213,702	212,465	1,509
13 Hazelhurst & Southeastern	476	95,225	95,225	436
14 Iola & Northern	3,446	4,730	3,220	1,834
15 Kewaunee, Green Bay & Western	164,065	171,557	52,143	25,764
16 Minneapolis, St. Paul & Sault Ste. Marie	8,038,717	7,575,129	1,637,819	1,784,955
17 Northern Pacific	1,250,865	1,303,801	675,649	790,572
18 Stanley, Merrill & Phillips	.....	.....	.....	.....
19 Wisconsin Central	19,592,442	20,568,046	8,156,064	6,309,021
20 Wisconsin Western (successor to Kickapoo V. & N.)	114,025	87,615	21,062	40,926
Total	66,227,258	68,311,503	26,872,918	24,942,275

\*Proportional.

*Summarized Statistics.***TRAFFIC.**

empty cars as reported to Wisconsin railroad commissioner for the year end-

Average number of freight cars in train.	Average number of loaded cars in train.	Average number of empty cars in train.	Av. number of tons of freight in train.	Av. number of tons of freight in each loaded car.	Mileage upon which based.	No.
7.43	3.89	3.54	95.09	24.48	15.16	1
2.50	.95	1.55	14.97	15.84	34.00	2
					15.86	3
24.01	16.88	7.13	244.59	14.49	1,712.99	4
					1,773.09	5
9.18	6.53	2.65	47.78	7.31	732.86	6
					91.31	7
12.97	7.64	5.33	112.17	14.69	112.47	8
					33.00	9
34.19	28.54	15.65	1,046.80	36.67	37.79	10
					225.00	11
15.00	7.50	7.50	127.00	17.00	30.00	12
14.00	7.00	7.00	59.00	8.00	11.00	13
					4.70	14
					36.70	15
27.86	22.90	4.96	369.76	16.14	345.02	16
18.88	12.21	6.67	167.41	13.71	134.56	17
					40.05	18
26.33	19.36	6.97	304.53	15.73	841.29	19
						20
					6,226.85	....

*Summarized Statistics.***FREIGHT**

Wisconsin freight traffic movement (companies' material excluded) as re

NAME OF COMPANY.	PRODUCTS OF			
	Grain. Tons.	Flour. Tons.	Other mill products. Tons.	Hay. Tons.
1 Ahnapee & Western .....	9,718	.....	.....	11,388
2 Bayfield Transfer .....	.....	59	190	302
3 Chicago, Milwaukee & St. Paul .....	431,187	93,315	75,100	37,743
4 Chicago & Northwestern ...	314,158	29,274	24,397	2,391
5 Chicago, St. Paul, Minne- apolis & Omaha .....	162,522	22,137	7,986	53,634
6 Illinois Central .....	1,493	110	.....	171
7 Duluth, South Shore & At- lantic .....	5,859	11,898	2,336	542
8 Fairchild & Northeastern ..	1,160	25	.....	675
9 Green Bay & Western .....	43,561	3,275	.....	8,119
10 Hawthorne, Nebagamon & Superior .....	5	.....	.....	.....
11 Iola & Northern .....	540	.....	.....	.....
12 Kewaunee, Green Bay & Western .....	13,282	980	.....	8,953
13 Marinette, Tomahawk & Western .....	.....	14	.....	239
14 Minneapolis, St. Paul & Sault Ste. Marie .....	148,329	324,750	27,993	7,881
15 Northern Pacific .....	7,814	10,347	2,283	981
16 Stanley, Merrill & Phillips ..	22	14	3	25
17 Wisconsin & Michigan .....	.....	17	30	124
18 Wisconsin Central .....	69,752	3,100	3,722	23,344
19 Wisconsin Western (succes- sor to Kickapoo V. & N.) ..	327	85	.....	5
Total .....	1,209,724	499,400	144,040	199,517

*Summarized Statistics.*

## TRAFFIC MOVEMENT, 1903.

ported to the Wisconsin railroad commissioner for year ending June 30, 1903.

AGRICULTURE.				EGGS & DAIRY PRODUCTS.		No.
Tobacco. Tons.	Cotton. Tons.	Fruit and vegetables. Tons.	Other agricultural products. Tons.	Eggs. Tons.	Dairy products. Tons.	
.....	.....	1,108	.....	.....	.....	1
.....	.....	124	.....	.....	.....	2
32,128	.....	108,479	27,918	8,125	34,919	3
8,757	.....	168,825	.....	.....	.....	4
22	6	51,299	.....	.....	.....	5
67	.....	359	.....	.....	.....	6
.....	.....	1,167	.....	.....	.....	7
.....	.....	1,076	.....	.....	61	8
.....	.....	52,274	.....	.....	.....	9
.....	.....	10,161	.....	.....	.....	10
.....	.....	1,406	.....	.....	.....	11
.....	.....	.....	.....	.....	.....	12
.....	.....	.....	.....	.....	.....	13
.....	.....	.....	1,062	.....	5,298	14
.....	.....	4,066	.....	.....	.....	15
.....	.....	86	.....	.....	.....	16
285	.....	136,584	.....	.....	.....	17
1,484	.....	290	.....	142	155	18
42,743	6	537,304	28,980	8,267	40,433	19
.....	.....	.....	.....	.....	.....	....

*Summarized Statistics.***WISCONSIN FREIGHT**

Wisconsin freight traffic movement (companies' material excluded) as reported

NAME OF COMPANY.	PRODUCTS OF			
	Live stock. Tons.	Dressed meats. Tons.	Other pack- ing house products. Tons.	Poultry, game and fish. Tons.
1 Ahnapee & Western .....	853			462
2 Bayfield Transfer .....		47	22	
3 Chicago, Milwaukee & St. Paul .....	142,666	2,158	8,960	1,807
4 Chicago & Northwestern ....	126,894	21,370	68,312	4,115
5 Chicago, St. Paul, Minne- apolls & Omaha .....	25,846		748	2,039
6 Illinois Central .....	12,292			21
6a Chippewa Riv. & Northern				
7 Duluth, South Shore & At- lantic .....	234	222	410	
8 Fairchild & Northeastern...	620			
9 Green Bay & Western .....	11,286			527
10 Hawthorne, Nebagamon & Superior .....	12			
11 Iola & Northern .....	347			
12 Kewaunee, Green Bay & Western .....	1,581			2,310
13 Minneapolis, St. Paul & Sault Ste. Marie .....	4,063	6,812	12,492	577
14 Northern Pacific .....	776			15
15 Northwestern Coal Ry. Co.				
16 Stanley, Merrill & Phillips ..		5	17	
17 Wisconsin & Michigan .....				
18 Wisconsin Central .....	19,069	197	2,531	89
19 Wisconsin Western (succes- sor to Kickapoo V. & N.)	4,821			
Total .....	351,380	30,811	93,492	11,962

*Summarized Statistics.***MOVEMENT, 1903—Continued.**

to the Wisconsin railroad commissioner for year ending June 30, 1903—Continued.

ANIMALS.		PRODUCTS OF MINES.				No.
Wool. Tons	Hides and leather. Tons.	Coal. Tons.	Coke. Tons.	Ore. Tons.	Stone, lime and other like materi'l. Tons	
		43			139	1
		74			20	2
2,763	12,536	436,418	5,416	90,704	400,316	3
1,127	23,492	662,757	6,094	465,761	227,360	4
208	39	259,078	5,509	5,428	9,355	5
50	10					6
				371	628	6a
		5,090	2,521	18	654	7
						8
		19,950			562	9
						10
						11
		34,718			955	12
126	1,434		463		136	13
	34		4,989		1,472	14
		354,906				15
		47			250	16
611	7,879		43	467,857	124,150	17
11	7					18
						19
4,906	45,431	1,803,081	25,040	1,650,139	765,997	....

*Summarized Statistics.***WISCONSIN FREIGHT**

Wisconsin freight traffic movement (companies' material excluded) as reported

NAME OF COMPANY.	PRODUCTS OF FOREST.		MANUFACTURES.	
	Lumber, lath and shingles. Tons.	Other forest products. Tons.	Petroleum and other oils. Tons.	Sugar. Tons.
1 Abbotsford & Northeastern.....		42,000		
2 Ahnapee & Western .....	2,004	15		
3 Bayfield Transfer .....	13,513	14,937	27	19
4 Chicago, Milwaukee & St. Paul .....	698,915	1,217,075	6,240	
5 Chicago & Northwestern .....	1,973,119		5,151	4,965
6 Chicago, St. Paul, Minneap- olis & Omaha .....	352,486		432	6,435
7 Chicago, Lake Shore & East- ern .....				
8 Illinois Central .....	5,518		59	
9 Drummond & Southwestern.	30	64,320		
10 Duluth, South Shore & At- lantic .....	87,016	40,250	196	62
11 Fairchild & Northeastern .....	20,596	52,598		
12 Green Bay & Western .....	66,073		132	110
13 Hawthorne, Nebagamon & Superior .....	88,351	226,428		
14 Hazelhurst & Southeastern..	32,217	89,067		
15 Iola & Northern .....	246			
16 Kewaunee, Green Bay & Western .....	6,233		468	505
17 Marinette, Tomahawk & Western .....		62,636		
18 Minneapolis, St. Paul & Sault Ste. Marie.....	592,128		293	
19 Northern Pacific .....	64,470	306,196		
20 Stanley, Merrill & Phillips..	41	20,460	1	5
21 Wisconsin & Michigan .....	21,790	101,802		
22 Wisconsin Central .....	389,354	370,734	479	179
23 Wisconsin Western (succes- sorto K. V. & N.).....	5,985	15,293	14	
Totals .....	4,420,085	2,623,811	13,492	12,280

*Summarized Statistics.***MOVEMENT, 1903—Continued.**

to the Wisconsin railroad commissioner for year ending June 30, 1903—Continued.

MANUFACTURES.						No.
Naval stores. Tons.	Iron, pig and bloom. Tons.	Iron and steel rails. Tons.	Other cast- ings and machinery. Tons.	Bar and sheet metal. Tons.	Cement, brick and lime. Tons.	
.....	.....	.....	56	.....	280	1
.....	.....	140	149	.....	2	2
.....	.....	.....	.....	.....	.....	3
.....	307,424	.....	72,997	8,645	169,053	4
328	130,654	36,647	93,328	105,747	168,120	5
.....	30,484	2,063	2,507	176	45,477	6
.....	127,556	155,646	.....	145,978	.....	7
.....	.....	.....	135	210	379	8
.....	.....	.....	.....	.....	.....	9
.....	241	139	799	45	2,850	10
.....	.....	69	.....	.....	20	11
.....	.....	.....	335	663	2,609	12
.....	.....	.....	.....	.....	.....	13
.....	.....	.....	.....	.....	.....	14
.....	.....	.....	.....	.....	.....	15
.....	.....	.....	816	3,622	408	16
.....	.....	.....	288	.....	24	17
.....	8,022	.....	1,353	4,509	9,265	18
.....	1,723	5,629	1,139	337	.....	19
.....	.....	.....	.....	.....	.....	20
.....	2,958	285	4,336	1,411	253	21
.....	38	1,768	48	.....	36,563	22
.....	.....	.....	.....	.....	49	23
328	609,100	202,386	178,286	271,343	435,352	....

*Summarized Statistics.***WISCONSIN FREIGHT**

Wisconsin freight traffic movement (companies' material excluded) as reported

NAME OF COMPANY.	Agricultural implements tons.	Wagons, carriages, tools, etc. tons.	Wines, liquors and beer. tons.	Household goods and furniture. tons.
1 Abbotsford & Northeastern.....				
2 Ahnapee & Western.....	40			126
2 Big Falls Railway Co.....	6	50		64
4 Bayfield Transfer.....				
5 Chicago, Milwaukee & St. Paul.....	65,887	12,440	561,325	27,660
6 Chicago & Northwestern.....	34,650	41,198	237,712	75,459
7 Chicago, St. Paul, Minneap- olis & Omaha.....	151	92	915	5,422
8 Chicago, Lake Shore & Eastern.....				
9 Illinois Central.....	178	104	30	228
10 Drummond & Southwestern.....				
11 Duluth, South Shore & At- lantic.....	349	12	523	169
12 Fairchild & Northeastern.....				87
13 Green Bay & Western.....	427	61	3,338	2,304
14 Hawthorne, Nebagamon, & Superior.....				
15 Hazelhurst & Southeastern.....				4
16 Iola & Northern.....				
17 Kewaunee, Green Bay & Western.....	94	18	535	131
17 Marinette, Tomahawk & Western.....				2
19 Minneapolis, St. Paul & Sault Ste. Marie.....	333		1,714	2,256
20 Northern Pacific.....		120	949	461
21 Northwestern Coal Ry. Co.....				
22 Stanley, Merrill & Phillips.....			3	2
23 Wisconsin & Michigan.....			121	50
24 Wisconsin Central.....	1,868	1,043	21,612	8,399
25 Wisconsin Western (succe- sor to Kickapoo V. & N.).....	24		252	468
Totals.....	104,007	75,138	769,039	123,292

*Summarized Statistics.*

## MOVEMENT, 1903—Continued.

to the Wisconsin railroad commissioner for year ending June 30, 1903—Continued.

Other iron and steel. Tons.	Merchandise. Tons.	MISCELLANEOUS: ALL OTHER COM- MODITIES.			Freight originating on roads in Wisconsin— Whole line. Tons.	No.
		Salt. Tons.	Ice. Tons.	All other. Tons.		
.....	4,063	.....	.....	5,281	47,281	1
.....	705	.....	.....	383	30,678	2
.....	.....	.....	.....	.....	825	3
.....	683,755	35,205	237,144	.....	29,625	4
.....	.....	.....	.....	.....	6,016,433	5
.....	335,611	.....	.....	770,655	6,211,423	6
.....	52,306	.....	.....	506,820	1,641,622	7
173,562	.....	.....	.....	18,023	620,765	8
.....	5,225	.....	.....	15,153	41,792	9
.....	507	.....	.....	.....	64,857	10
.....	18,154	.....	.....	.....	181,756	11
.....	.....	.....	.....	1,860	78,847	12
.....	16,582	.....	.....	16,161	248,349	13
.....	186	.....	.....	.....	314,982	14
.....	11	.....	.....	400	121,699	15
.....	417	.....	.....	265	11,976	16
.....	5,712	.....	.....	2,934	85,661	17
.....	988	.....	.....	116	64,307	18
.....	24,472	.....	.....	13,845	1,199,621	19
.....	.....	.....	.....	19,534	433,835	20
.....	.....	.....	.....	.....	354,906	21
.....	17	.....	.....	77	20,692	22
.....	2,924	.....	.....	.....	127,779	23
.....	74,983	.....	.....	209,519	1,984,439	24
.....	1,352	3	.....	926	31,779	25
173,562	1,227,970	25,208	237,144	1,580,953	19,965,429	....

*Summarized Statistics.***FREIGHT**

Wisconsin Freight Traffic Movement (Companies' material excluded), as reported

NAME OF COMPANY.	PRODUCTS OF			
	Grain. Tons.	Flour. Tons.	Other mill products. Tons.	Hay. Tons.
1 Ahnapee & Western .....	9,834	405	.....	4,399
2 Bayfield Transfer .....	.....	23	135	228
3 Chicago, Milwaukee & St. Paul .....	457,001	117,986	78,836	37,810
4 Chicago & Northwestern.....	439,137	108,000	82,934	51,279
5 Chicago, St. Paul, Minneap- olis & Omaha .....	156,668	29,150	13,281	54,582
6 Illinois Central .....	3,869	3,124	940	427
7 Duluth, South Shore & At- lantic .....	20,114	25,290	11,325	3,704
8 Fairchild & Northeastern....	987	335	.....	1,421
9 Green Bay & Western.....	63,321	14,268	.....	8,117
10 Hawthorne, Nebagamon & Superior .....	673	90	.....	718
11 Hazelhurst & Southeastern..	296	77	88	393
12 Iola & Northern .....	329	.....	509	49
13 Kewaunee, Green Bay & Western .....	54,687	2,867	.....	10,316
14 Marinette, Tomahawk & Western .....	613	332	613	653
15 Minneapolis, St. Paul & Sault Ste. Marie .....	164,523	292,711	32,870	10,949
16 Northern Pacific .....	610,207	29,256	11,019	6,331
17 Stanley, Merrill & Phillips..	248	77	233	751
18 Wisconsin Central .....	176,745	2,890,068	46,353	23,597
19 Wisconsin Western (succes- sor to Kickapoo V. & N.).	942	651	121	.....
Totals .....	2,160,194	3,514,710	279,257	215,724

*Summarized Statistics.***TRAFFIC MOVEMENT.**

to the Wisconsin Railroad Commissioner for the year ending June 30, 1904.

AGRICULTURE.				EGGS & DAIRY PRODUCTS.		No.
Tobacco. Tons.	Cotton. Tons.	Fruit and vegetables. Tons.	Other agricultural products. Tons.	Eggs. Tons.	Dairy products. Tons.	
.....	.....	356	.....	.....	.....	1
.....	.....	48	.....	.....	.....	2
29,383	.....	73,286	37,796	7,042	46,623	3
7,904	219	158,065	.....	.....	.....	4
44	.....	24,202	.....	.....	.....	5
120	.....	1,647	.....	.....	.....	6
.....	.....	2,624	.....	.....	.....	7
.....	.....	.....	134	.....	.....	8
.....	.....	41,720	.....	.....	.....	9
.....	.....	10	.....	.....	.....	10
2	.....	91	.....	.....	.....	11
.....	.....	7,946	.....	.....	.....	12
.....	.....	8,166	.....	.....	.....	13
.....	.....	30	38	.....	.....	14
146	.....	9,674	2,055	3,917	.....	15
.....	.....	11,652	28	.....	.....	16
.....	.....	118	.....	.....	.....	17
518	.....	101,244	.....	.....	.....	18
1,730	.....	270	482	190	555	19
39,847	219	441,149	40,533	11,149	47,178	....

*Summarized Statistics.***WISCONSIN FREIGHT**

Wisconsin Freight Traffic Movement (Companies' material excluded), as reported Continued.

NAME OF COMPANY.	PRODUCTS OF FOREST.		MAN	
	Lumber, lath and shingles. Tons.	Other forest products. Tons.	Petroleum and other oils. Tons.	Sugar. Tons.
1 Ahnapee & Western .....	5,978	657	317	57
2 Bayfield Transfer .....	6,211	13,800	41	10
3 Chicago, Milwaukee & St. Paul .....	710,099	1,084,515	5,309	.....
4 Chicago & Northwestern .....	2,581,751	.....	16,541	13,767
5 Chicago, St. Paul, Minneap- olis & Omaha .....	410,681	.....	10,339	2,955
6 Chicago, Lake Shore & Eastern .....	400	.....	.....	.....
7 Illinois Central .....	24,916	.....	768	1,105
8 Chippewa Valley & North- ern .....	20,800	35,400	.....	.....
9 Drummond & Southwestern .....	60	54,660	.....	.....
10 Duluth, South Shore & At- lantic .....	89,244	56,520	425	2,010
11 Fairchild & Northeastern .....	21,132	42,114	150	125
12 Green Bay & Western .....	57,840	.....	1,938	145
13 Hawthorne, Nebagamon & Superior .....	80,334	244,270	187	.....
14 Hazelhurst & Southeastern .....	27,179	99,783	44	28
15 Iola & Northern .....	606	.....	13	.....
16 Kewaunee, Green Bay & Western .....	25,353	.....	608	1,293
17 Marinette, Tomahawk & Western .....	127,863	.....	12	15
18 Minneapolis, St. Paul & Sault St. Marie .....	775,526	23,298	4,827	4,025
19 Northern Pacific .....	106,972	363,493	10,546	4,348
20 Stanley, Merrill & Phillips .....	21,851	110,530	11	22
21 Wisconsin Central .....	468,783	631,685	26,814	8,450
22 Wisconsin Western (succes- sor to Kickapoo V. & N.) .....	9,666	16,658	270	.....
Totals .....	5,573,245	2,777,333	78,610	38,256

*Summarized Statistics.***MOVEMENT, 1904—Continued.**

to the Wisconsin Railroad Commissioner for the year ending June 30, 1904.—

**UFACTURES.**

Naval stores. Tons.	Iron, pig and bloom. Tons.	Iron and steel rails. Tons.	Other cast- ings and machinery. Tons.	Bar and sheet metal. Tons.	Cement, brick and lime. Tons.	No.
.....	.....	45	770	348	1,633	1
.....	.....	.....	33	.....	1	2
.....	249,838	.....	83,869	4,213	156,600	3
349	156,337	74,446	79,236	108,163	205,958	4
.....	17,067	2,093	8,082	207	46,506	5
.....	108,856	136,990	109	122,610	1,484	6
.....	31	17	928	848	4,171	7
.....	.....	.....	.....	.....	.....	8
.....	.....	.....	.....	.....	.....	9
.....	2,349	317	3,222	763	4,642	10
.....	.....	29	19	.....	392	11
.....	.....	.....	1,961	2,748	8,727	12
.....	13	.....	41	.....	34	13
.....	.....	.....	25	.....	2	14
.....	.....	.....	12	.....	573	15
.....	.....	.....	1,767	951	4,106	16
.....	.....	.....	628	.....	606	17
.....	11,286	17,973	6,598	13,661	16,793	18
.....	9,124	2,500	4,056	974	34,336	19
.....	.....	.....	3	.....	13	20
.....	10,139	5,078	17,370	19,672	70,702	21
.....	.....	389	261	.....	450	22
349	565,040	239,877	208,990	275,158	557,731	....

*Summarized Statistics.***WISCONSIN FREIGHT**

Wisconsin Freight Traffic Movement (Companies' material excluded), as reported Continued.

NAME OF COMPANY.	PRODUCTS OF			
	Live stock. Tons.	Dressed meats. Tons.	Other pack- ing house products. Tons.	Poultry, game and fish. Tons.
1 Abnapee & Western .....	1,106	11		794
2 Bayfield Transfer .....		41	23	1,006
3 Chicago, Milwaukee & St. Paul .....	150,707	2,158	15,732	2,456
4 Chicago & Northwestern ..	125,169	76,211	11,109	5,438
5 Chicago, St. Paul, Minne- apolis & Omaha .....	29,171	238	4,189	2,508
6 Chicago, Lake Shore & East- ern .....				
7 Illinois Central .....	12,763			20
8 Duluth, South Shore & At- lantic .....	400	2,931	67	
9 Fairchild & Northeastern...	403			
10 Green Bay & Western .....	12,692			219
11 Hawthorne, Nebagamon & Superior .....	4	11	12	
12 Hazelhurst & Southeastern.	11	92	40	
13 Iola & Northern .....	639			
14 Kewaunee, Green Bay & Western .....	4,322			2,956
15 Marinette, Tomahawk & Western .....				
16 Minneapolis, St. Paul & Sault Ste. Marie .....	4,067	16,840	1,725	3,106
17 Northern Pacific .....	2,298	1,542	982	239
18 Northwestern Coal Ry. Co.				
19 Stanley, Merrill & Phillips	41	87	25	
20 Wisconsin Central .....	29,271	6,044	3,601	532
21 Wisconsin Western (succes- sor to Kickapoo V. & N.)	4,260	37	58	20
Totals .....	377,323	106,243	37,583	19,324

*Summarized Statistics.***MOVEMENT, 1904—Continued.**

to the Wisconsin Railroad Commissioner for the year ending June 30, 1904.—

ANIMALS.		PRODUCTS OF MINES.				
Wool. Tons.	Hides and leather. Tons.	Coal. Tons.	Coke. Tons.	Ores. Tons.	Stone, sand and other like material. Tons.	No.
.....	13	4,327	.....	.....	1,128	1
.....	.....	35	.....	.....	.....	2
4,309	15,404	666,191	10,669	84,477	364,237	3
1,409	33,626	894,696	99,750	259,695	286,023	4
230	408	385,176	9,410	6,479	28,875	5
.....	.....	11,763	24,955	10,211	21,213	6
25	43	46,451	49	791	1,573	7
2,600	224	4,479	.....	19,402	9,181	8
.....	.....	745	.....	.....	42	9
.....	.....	56,795	.....	.....	1,303	10
.....	.....	20	.....	.....	.....	11
.....	.....	22	.....	.....	.....	12
.....	.....	15	.....	.....	.....	13
.....	.....	53,436	.....	.....	1,971	14
.....	128	258	17	.....	232	15
1,732	5,442	68,771	2,344	2,155	2,513	16
4,173	341	548,540	27,086	16,986	22,355	17
.....	.....	303,758	.....	.....	.....	18
.....	.....	6	.....	.....	.....	19
1,522	15,431	324,722	12,215	700,911	109,798	20
95	39	186	.....	.....	357	21
16,095	71,099	3,370,392	186,495	1,101,107	850,801	....

*Summarized Statistics.***WISCONSIN FREIGHT**

Wisconsin Freight Traffic Movement (Companies' material excluded), as reported Continued.

NAME OF COMPANY.	Agricultural implements. Tons.	Wagons, carriages, tools, etc. Tons.	Wines, liquors, beer, etc.	Household goods and furniture. Tons.	Other iron and steel. Tons.
1 Ahnapee & Western .....	526	128	435	3,041	.....
2 Bayfield Transfer .....	1	88	.....	.....	.....
3 Chicago, Milwaukee & St. Paul .....	54,904	31,646	537,981	29,474	.....
4 Chicago & Northwestern .....	27,717	44,181	235,411	67,512	.....
5 Chicago, St. Paul, Minneapolis & Omaha .....	6,119	1,959	9,633	13,628	.....
6 Chicago, Lake Shore & Eastern .....	143,316	.....	.....	.....	11,828
7 Illinois Central .....	544	284	82	465	.....
8 Chippewa Valley & Northern .....	.....	.....	.....	.....	.....
9 Drummond & Southwestern .....	.....	.....	.....	.....	.....
10 Duluth, South Shore & Atlantic .....	30	463	705	590	.....
11 Fairchild & Northeast'n .....	22	.....	.....	168	68
12 Green Bay & Western .....	1,880	227	3,406	2,835	.....
13 Hawthorne, Nebagamon & Superior .....	.....	.....	.....	19	.....
14 Hazelhurst & Southeast .....	.....	1	62	8	.....
15 Iola & Northern .....	151	16	.....	55	.....
16 Kewaunee, Green Bay & Western .....	948	219	810	497	.....
17 Marinette, Tomahawk & Western .....	10	8	408	107	.....
18 Minneapolis, St. Paul & Sault Ste. Marie .....	956	204	3,297	4,399	.....
19 Northern Pacific .....	137	315	6,709	1,279	11,490
20 Northwestern Coal Ry. Co. ....	.....	.....	.....	.....	.....
21 Stanley, Merrill & Phillips .....	57	1	11	23	.....
22 Wisconsin Central .....	16,059	3,373	25,615	13,011	.....
23 Wis. Western (suc. to Kickapoo V. & N.) .....	203	72	649	521	.....
Totals .....	253,580	83,185	825,214	137,632	23,326

*Summarized Statistics.***MOVEMENT, 1904—Continued.**

to the Wisconsin Railroad Commissioner for the year ending June 30, 1904.—

Merchandise.	MISCELLANEOUS: ALL OTHER COMMODITIES.			TOTALS.		Being unable to apportion the corrected grand totals they are placed in this column, together with correct totals.	No.
	Salt. Tons.	Ice. Tons.	All other. Tons.	Freight originat- ing on this road in Wisconsin. Whole tons.	Freight orig- inating out- side Wiscon- sin and all other freight rec'd from connecting roads and oth'r car'ers. Whole tons.		
5,019	122	.....	1,191	22,375	20,573	42,639	1
317	.....	.....	.....	22,079	.....	22,071	2
745,331	32,088	176,945	.....	*	.....	6,104,935	3
553,482	.....	.....	795,938	6,205,377	1,395,076	7,601,453	4
93,243	.....	.....	668,599	1,623,062	412,560	2,035,622	5
14,748	.....	.....	.....	530,582	77,901	608,483	6
23,915	.....	.....	17,249	50,352	96,813	147,165	7
.....	.....	.....	.....	56,200	.....	56,200	8
467	.....	.....	.....	55,187	.....	55,187	9
25,914	.....	.....	.....	170,918	118,617	289,535	10
1,802	113	.....	94	66,973	3,453	70,295	11
31,048	.....	.....	45,675	207,513	149,352	356,865	12
924	.....	.....	.....	324,914	2,396	327,310	13
120	.....	.....	63	126,925	1,452	128,377	14
1,616	.....	.....	386	10,011	2,904	12,915	15
12,824	.....	.....	6,818	110,663	84,254	194,917	16
1,550	.....	.....	1,177	129,498	5,800	135,298	17
51,843	.....	.....	75,382	1,329,585	309,266	1,635,608	18
.....	.....	.....	127,875	609,974	1,367,155	1,977,129	19
.....	.....	.....	.....	303,758	.....	303,758	20
221	.....	.....	414	134,744	.....	134,744	21
153,532	.....	.....	430,057	1,695,656	2,055,898	6,342,412	22
4,102	.....	.....	362	30,330	13,266	43,596	23
1,722,018	32,323	176,945	2,171,280	*	6,104,935	28,626,514	....

\*Report of these two items unsatisfactory.

## Summarized Statistics.

## EQUIPMENT

Of railroads located wholly or in part in the state of Wisconsin. Report for the year ending June 30, 1903—Whole line.

NAME OF COMPANY.	LOCOMOTIVES		PASSENGER AND OTHER CARS.				CARS IN FREIGHT SERVICE.					CARS IN COM- PANY SERVICE.					TOTALS.					
	Passenger.	Freight.	Switching and leased.	1st class passenger.	2d class and emigr. cars.	Din. par. & sleep. cars.	Com. exp. & pos.	Box cars.	Flat cars.	Stock cars.	Coal or ore cars.	Refrigerator and other cars.	Derrick cars.	Other road cars.	Officers' & pay cars.	Caboose cars.	Locomotives	Cars in pas. service.	Cars in freight service.	Other cars in Co. ser. vice.	Cars com. to F. R. ser. vice.	
Abbotsford & Northern	1	1	1	1	1	1	2	1	4	20	1	30	13	1	1	1	1	1	3	4	1	1
Ahnapee & Western	1	1	1	1	1	1	1	1	19	1	1	1	1	1	1	1	1	1	1	1	1	1
Bayfield Transfer	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Chi. Mil. & St. Paul	232	693	154	248	225	106	347	23,123	4,932	3,029	1,345	2,874	13	93	14	501	989	926	40,393	621	3	3
Chicago Northwestern	232	734	230	613	48	47	389	26,877	4,538	4,075	8,894	5,740	2	11	3	163	1,236	1,097	50,124	1,019	1,019	1,019
C. & N. W.	32	195	45	30	30	26	104	8,066	4,427	3,383	1,180	313	19	172	3	143	293	241	11,369	328	328	328
C. & P. M. & O.	285	747	240	585	4	26	397	25,870	2,777	6,694	9,109	685	19	1,067	21	540	1,272	1,012	43,135	1,697	1,697	1,697
C. & Lake S. & Eastern	13	13	49	413	63	17	229	1,573	398	4	1,956	173	1	9	1	12	62	1,212	4,104	22	22	
Illinois Central	222	639	142	413	63	17	229	28,112	2,746	1,247	17,177	2,037	22	641	13	592	1,003	722	51,319	1,268	1,268	1,268
Drummond & Southern	3	3	1	1	1	1	1	1	1	1	105	965	3	134	1	34	73	58	2,531	171	171	171
Dul. S. Shore & Atlan.	27	37	11	17	17	10	14	1,071	410	32	105	965	3	134	1	34	73	58	2,531	171	171	171
Fairchild & Northern	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Great Northern	107	429	49	213	38	118	122	18,165	3,165	1,222	3,335	3,335	25	782	19	380	585	491	25,906	1,206	1,206	1,206
Green Bay & Western	6	13	2	7	7	1	8	455	39	1	135	135	1	23	1	11	21	22	327	34	34	34
Hawthorn, Neb. & Super.	1	3	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Hazelnut & Southern	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Holmes & Son Railway	3	3	1	1	1	1	1	1	3	1	1	63	1	135	2	2	5	1	63	128	128	128
Iola & Northern	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Keweenaw, B. & W.	2	2	1	2	2	1	1	75	1	1	1	1	1	1	1	1	1	1	1	1	1	1
M. S. T. & T. Ry. Co.	7	7	1	7	7	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mattoon Ry. Co.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mar. & Iowa & Western	5	5	1	5	5	1	1	2	26	1	1	40	1	1	1	1	1	1	1	1	1	1
M. & St. P. & S. S. Marie	30	74	12	27	27	22	28	6,802	1,084	98	20	233	3	12	2	68	116	104	8,237	85	85	85
Northern Pacific	166	610	126	156	242	135	181	18,661	7,841	1,271	2,640	1,646	21	2,935	8	339	902	714	32,069	3,323	3,323	3,323
Northern Western Coal Ry.	2	2	1	2	2	1	1	3	78	1	1	75	1	1	1	1	1	1	1	1	1	1
Stanley, Mer. & Phil.	1	1	1	1	1	1	1	86	161	1	1	1	1	1	1	1	1	1	1	1	1	1
Wisconsin & Michigan	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Whitcomb & Morris	43	95	1	38	35	20	27	4,868	483	302	302	1,759	1	50	1	87	167	120	7,412	138	138	138
Wisconsin Central	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
W. W. (suc. to K. V. & N.)	3	3	1	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	1,428	2,431	1,114	2,404	749	530	1,850	168,837	30,231	18,034	42,728	20,337	120	6,072	82	2,859	16,784	5,533	280,165	10,073	10,073	10,073

### Summarized Statistics.

NAME OF COMPANY.	LOCOMOTIVES.		PASSENGER AND OTHER CARS.			CARS IN FREIGHT SERVICE.					CARS IN COMPANY SERVICE.					TOTAL.					
	Passenger.	Freight.	Switching and leased.	First class passenger.	Second class and emigrant passenger.	Combination dining parlor and sleeping.	Baggage, express and postal.	Lor cars.	Flat cars.	Stock cars.	Coal and ore cars.	Refrigerator and other cars.	Derrick cars.	Caboose.	Other road cars.		Officer's and pay cars.	Locomotives.	Cars in freight service.	Other cars in company's service.	Cars contributed to fast freight service.
Abbottsford & N. E.	1			1	1	1	1	1	20					1	1		2	4	1		
Akron & Western	2								18								1	2	1		
Bryn Mawr Transfer	187	690	170	248	112	370		28,810	4,778	3,153	1,839	2,844	13	483	96	14	1,017	943	41,424	608	
Calumet, M. I. & S. F.	271	810	226	613	48	192	259	27,402	4,538	4,053	13,309	1,280	24	667	322	6	1,307	1,114	50,674	1,019	
Chicago & N. W.	33	211	45	71	36	79	34	8,066	1,427	3,883	1,080	363	9	113	173		311	242	11,213	327	
C. & St. C. M. & O.	213	801	263	657	4	207	251	25,877	2,822	6,664	1,082	748	24	568	1,659	22	1,371	1,069	41,213	2,298	
C. B. & Q.	1							1,354	473	4	2,216	382	1	14	6		70		4,359	23	
C. L. & E.	17	53															1	1			
Chi. & Lake Sup.	1																1	1			
Hills Central	231	703	152	340	755	67	196	28,176	2,552	1,152	19,072	2,005	28	619	1,494	13	1,066	758	52,967	2,094	
Chippewa R. & N.	1																1	1			
Chippewa V. & N.	3								17								1		85		
D. D., S. & A.	27	33	11	17	8	17	16	1,060	405		106	963	3	34	185		73	56	2,534	172	
Dunbar & Wausaukee																	4	2	61		
Fairfield & N. E.	141	438	77	213	8	148	122	20,166	3,536	1,223	3,346	5	27	419	322	19	636	491	28,271	1,149	
Great Northern	9	10	3	7	4	4	8	452			13			10	81	1	22	23	465	92	
Green Bay & Western.	1		1								134			1			6	1	156	2	
H. N. & S.	1		1								63			1			3	1	63	1	
Hazelhurst & S. E.	1																1				
Holota & Northern	2							74									2	5	74		
Keweenaw, G. B. & W.	1																1				
L. S. T. & Ry. Co.	7	2		2			1										1				
M. M., T. & W.									25								1				
M. M., T. P. & Ashland	7	6	3								6						1		67	1	
M. M., St. P. & S. Ste. M.	32	69	12	28	12	39	30	6,762	1,061	96	56	232	3	185	1	2	9	183	18		
N. W. Coal Ry. Co.	166	618	123	155	184	162	21	18,555	8,019	1,342	2,707	1,537	23	354	455	9	913	109	8,287	91	
N. W. Coal Ry. Co.																	2	712	32,260	841	
N. W. Coal Ry. Co.																	3				
Robbins Ry. Co.	3							2				80					3		82		
S. M. & P.	6							8			78	125					3				
Whitcomb & Morris	33	1		36	19	1		4,855	480		338	1,761	1	99	49		181	120	7,454	149	
Wisconsin Central.	3	95		53													5	211	9		
W. W. (suc. to K.V. & N.)																	8				
Total.	1,440	4,533	1,202	2,366	693	1,078	1,526	171,851	30,339	18,122	52,001	16,278	153	3,518	4,960	86	7,715	5,696	288,581	8,905	559

## Summarized Statistics.

## CONSUMPTION OF FUEL BY LOCOMOTIVES—WISCONSIN.

NAME OF COMPANY.*	FOR YEAR ENDING JUNE 30, 1903.					FOR YEAR ENDING JUNE 30, 1904.				
	Coal— Tons.	Wood— Cords.	Total fuel con- sumed— Tons.	Miles run.	Average pounds con- sumed per mile.	Coal— Tons.	Wood— Cords.	Total fuel con- sumed— Tons.	Miles run.	Average pounds con- sumed per mile.
Abbotsford & Northeastern.....	726	.....	726	9,785	148.39	628	54	682	9,619	136.19
Alnapee & Western.....	1,443	.....	1,443	43,112	66.90	1,812	.....	1,812	52,270	69.00
Bayfield Harbor & Greatwestern, oper- ated by Bayfield Transfer.....	448	.....	448	12,306	72.81	421	20	441	11,290	80.46
Chicago, Milwaukee & St. Paul.....	583,376	2,767	584,759	11,737,872	99.64	593,167	2,831	594,583	11,467,428	103.70
Chicago & Northwestern.....	731,696	5,184	734,575	13,098,309	112.16	760,960	5,744	764,151	12,979,759	117.75
Chicago, St. Paul, Minneapolis & Omaha	210,599	2,814	212,005	4,296,798	98.68	208,528	2,668	209,862	4,241,128	98.97
Chicago, Lake Shore & Eastern.....	4,189	50	4,214	156,817	53.74	3,245	.....	3,245	136,105	47.68
Illinois Central.....	9,606	70	9,653	161,621	119.45	9,323	76	9,374	156,981	119.42
Drummond & Southwestern.....	986	.....	986	.....	.....	562	.....	562	.....	.....
Duluth, South Shore & Atlantic.....	13,455	174	13,542	351,118	77.14	13,206	164	13,298	349,343	76.08
Duluth, Superior & Western Terminal.....	3,674	.....	3,674	.....	.....	.....	.....	.....	.....	.....
Green Bay & Western.....	16,908	710	17,263	531,740	64.93	18,703	618	19,012	566,371	67.14
Hawthorne, Nebagamon & Superior.....	4,080	310	4,295	53,300	158.91	3,490	1,000	3,980	41,450	192.52
Hazelhurst & Southeastern.....	1,420	.....	1,420	34,200	83.06	1,319	.....	1,319	34,200	77.11
Iowa & Northern.....	372	.....	396	9,650	82.07	378	.....	387	9,590	82.79
Kewaunee, Green Bay & Western.....	2,496	118	2,555	75,500	67.78	2,486	78	2,525	73,200	69.00
Lake Superior Terminal & Transfer Co.	2,082	26	2,095	80,340	52.15	4,434	50	4,459	123,175	72.40
Marquette, Tomahawk & Western.....	1,760	243	1,862	62,288	60.76	1,750	.....	1,759	34,354	104.36
Minneapolis, St. Paul & Sault Ste. Marie	54,183	206	54,296	1,012,297	107.20	55,781	240	55,901	1,058,215	106.00
Northwestern Pacific.....	24,974	289	25,113	535,587	93.80	22,311	227	22,429	520,825	86.13
Northwestern Coal Ry. Co. ....	591	9	600	21,680	55.41	649	.....	654	20,720	63.00
Wisconsin Central.....	275,721	2,803	277,121	4,343,026	125.52	291,368	2,463	292,620	4,366,908	120.28
Wisconsin Western (successor to Kicka- poo V. & N.).....	.....	.....	.....	.....	.....	1,449	.....	1,449	40,913	70.83
Total .....	1,944,785	15,801	1,953,001	36,627,326	106.62	1,965,990	16,361	1,974,521	36,263,814	108.81

\* The Chicago, Burlington & Quincy R. R. fails to give the information required for this table, furnishing instead the fuel consumed by their lines east of the Missouri river.  
† Revenue mileage basis.

*Summarized Statistics.*NEW TIES LAID IN WISCONSIN DURING YEARS ENDING  
JUNE 30, 1903, AND JUNE 30, 1904.

Name of Company.	Number of ties laid, 1903.	Average price at distrib- ing point.	Number of ties laid, 1904.	Average price at distrib- ing point.
Abbotsford & Northeastern .....	1,986	1802	3,544	2493
Ahnapee & Western .....	5,690	22	6,932	25
Bayfield Harbor & Great Western, oper. by Bayf. Trans. ....	1,505	14	.....	.....
Chicago, Milwaukee & St. Paul ..	375,821	4368	316,893	4708
Chicago & Northwestern .....	396,004	3840	816,399	39
Chicago, St. Paul, Minneapolis & Omaha .....	150,411	47	214,823	47
Chicago, Burlington & Quincy .....	117,220	5065	131,222	4975
Chicago, Lake Shore & Eastern .....	3,913	3329	3,987	3570
Illinois Central .....	12,556	13	17,357	3536
Drummond & Southwestern .....	12,412	12	11,714	12
Duluth, South Shore & Atlantic .....	17,475	2070	17,751	2261
Duluth, Superior & Western Terminal .....	3,398	26	.....	.....
Fairchild & Northeastern .....	8,000	.....	7,320	.....
Great Northern .....	15,480	4114	25,460	3735
Green Bay & Western .....	91,559	2740	79,300	36
Hawthorne, Nebagamon & Superior .....	4,500	1466	3,000	1666
Iola & Northern .....	1,159	25	1,000	35
Kewaunee, Green Bay & Western .....	8,126	25	6,010	3960
Lake Superior Terminal & Transfer .....	5,655	36	4,263	4900
Marinette, Tomahawk & Western .....	15,194	22	12,141	25
Minneapolis, St. Paul & Sault Ste. Marie .....	99,013	2970	92,360	33
Northern Pacific .....	75,594	3460	68,777	3530
Northwestern Coal Ry. Co .....	2,378	5140	416	42
Wisconsin & Michigan .....	8,060	2767	1,250	20
Wisconsin Central .....	316,263	3110	225,156	39
Minneapolis, St. Paul & Ashland .....	.....	.....	13,000	1350
Totals .....	1,749,372	3253	2,079,975	4052

\*Revenue train mileage basis.

## Summarized Statistics.

## RENEWAL OF RAILS—WISCONSIN.

Name of Company.	50 lbs. per yard. No. tons.	56 and 60 lbs. per yard. No. tons.	66 and 67 lbs. per yard. No. tons.	70 and 72 lbs. per yard. No. tons.	75 and 77½ lbs. per yd. No. tons.	80 lbs. per yard. No. tons.	85 lbs. per yard. No. tons.	Whole No. of tons.	Av. price per ton at dis- tributing point.
<b>1903.</b>									
Abbotsford & Northeastern		30,000						30,000	\$26 00
Bayfield Transfer		41						41	27 99
Chicago & Milwaukee & St. Paul*								4,090,000	27 98
Chicago & Northwestern		12,391	27	282,962		143,189	1,369,026	1,747,595	29 20
Chi., St. P., Minneap. & Omaha						274,757		274,757	28 05
Chicago, Burlington & Quincy					1,046,639		856,905	1,903,544	16 78
Chicago, Lake Shore & Eastern				604	13,494			14,098	32 84
Great Northern					12,575			12,575	24 34
Hawthorne, Nebag. & Superior		80,700						80,700	23 17
Lake Superior Term & Transfer		900		211,203				211,203	29 38
Northern Pacific						2,000		2,900	29 90
Wisconsin Central							704,338	704,338	
<b>Total.....</b>		<b>124,032</b>	<b>27</b>	<b>494,769</b>	<b>1,072,708</b>	<b>419,946</b>	<b>2,870,269</b>	<b>9,071,751</b>	<b>\$27 42</b>
<b>1904.</b>									
Abbotsford & Northeastern		9,250						9,250	26 00
Bayfield Transfer		8,143						8,143	28 22
Chicago, Milwaukee & St. Paul*								1,235,100	28 00
Chicago & Northwestern				317,767		1,698	540,700	860,165	28 37
Chi., St. P., Minneap. & Omaha						235,015		929,895	27 34
Chicago, Burlington & Quincy								422,277	28 05
Chicago, Lake Shore & Eastern					7,428		247,694	2,302	23 07
Duluth, South Shore & Atlantic			3		2,299			33,038	30 68
Great Northern				33,038				3,633	32 34
Green Bay & Western				199,500				1,99,500	30 20
Hawthorne, Nebag. & Superior		30,800						30,800	25 00
Kewaunee, Green Bay & Western				63,000				63,000	30 17
Lake Superior Term. & Transfer		796						883	23 15
Northern Pacific			69	296		97		365	28 85
Wisconsin Central							449,464	449,464	29 90
<b>Total.....</b>	<b>30,800</b>	<b>18,189</b>	<b>262,104</b>	<b>613,604</b>	<b>1,648,460</b>	<b>236,810</b>	<b>237,858</b>	<b>36,478,25</b>	<b>\$419 34</b>

\* C., M. &amp; St. P. not specified as to particular weights.

† C. &amp; N. W. 90 lbs. per yard in 85 lb. per yard column.

## Summarized Statistics.

## ADDITIONS TO ROAD AND EQUIPMENT

Net additions to road and equipment—Whole line—as reported to Wisconsin railroad commissioners for year ending June 30, 1904.

NAME OF COMPANY.	CONSTRUCTION.									
	Right of way.	Other real estat*.	Fences.	Grading and bridge and culvert masonry.	Bridges and trestles.	Rails.	Ties.	Other superstructures.	Buildings, furniture and fixtures.	Shop machinery and tools.
Abnapee & Western .....	\$1,050 00					\$2,444 82		\$3,774 61	\$3,000 00	\$139 80
Bayfield Transfer .....		\$655 00	\$9,866 70		\$140,997 49	2,298 03			49,544 22	127,663 96
Chicago, Mil. & St. P. ....	199,506 99	640,000 00	25,097 10	\$764,794 35	569,196 70	260,533 34	\$138,065 87	756,643 77	589,969 98	62,568 89
Chicago & Northwestern .....	47,550 54				6,811 40					
Chicago, St. P., M. & O. ....	369,969 99	93,943 85	48,717 01	2,269,029 68	4,997,887 59	978,651 08	465,106 28	230,772 34	47,574 80	115,620 26
Chicago, Bur. & Quincy .....	*224,487 59		7,737 03	709,014 52	236,436 85	185,979 11	116,149 74		36,194 84	13,591 95
Illinois Central .....	32 85		98 06	2,528 86		257 11	7 00		10,233 76	562 01
Chippewa Valley & Nor. ....	125 00	*13 33	2,163 60						2,189 85	596 87
Duluth, S. S. & Atlantic .....			335 40	3,173 79	*29 66	2,266 99	1,360 20		3,428 16	198,365 21
Duluth, S. & W. Ter. Co. ....		1,163 66	10,312 24	287,154 03	128,047 16	80,109 07	18,445 39	20,076 39		
Great Northern .....	26,539 52					*443 12				137 22
Hawthorne, N. & S. ....										
Marquette, T. & West. ....	634 03	*26,500 00	*166 42	56 82	1,759 44			25,520 71	49,612 31	
M. St. P. & S. Ste. M. ....	14,502 18			126 23		250 00		25 00	2,754 02	
Stanley, Mer. & Phillips .....	104 68	200 00							24 00	
Whitcomb & Morris .....				1,235 82						
Wisconsin Central .....			75,114 71		6,993 75	141,056 49	39,492 35	9,895 88	1,900 07	918 52
Eastern Ry. of Minn. ....	3,834 87	*146 25	4,141 65							
Totals .....	\$429,365 05	\$699,307 93	\$108,522 37	\$4,112,228 83	\$6,086,102 82	\$1,804,781 11	\$778,656 83	\$1,106,708 70	\$796,424 01	\$523,478 85

\* Credited.

## Summarized Statistics.

## ADDITIONS TO ROAD AND EQUIPMENT—Continued.

Net additions to road and equipment—Whole line—As reported to Wisconsin railroad commissioner for year ending June 30, 1904.

NAME OF COMPANY.	CONSTRUCTION.						TOTALS.	
	Engineer- ing expen- ses.	Telegraph line.	Wharfing, etc.	Sidings and yard exten- sions.	Terminal facilities and elevators.	Road built by contract.	Purchase of con- structed road.	Other items.
Abbottford & North'n	...	...	...	...	...	...	...	...
Annapolis & Western...	...	...	...	...	...	...	...	...
Bayfield Transfer...	...	...	...	...	...	...	...	...
Chi. Mil. & St. Paul...	\$1,325,400 07	\$15,997 74	\$41,349 45	\$48,715 97	\$149,340 28	...	...	...
Chicago & Northw'n.	38,448 66	1,970 83	46,114 60	69,066 57	...	...	...	...
C., E. & Q. Minn. & O.	...	...	...	...	...	...	...	...
C., E. & Q. Minn. & O.	49,535 85	74,991 20	428 45	...	11,299 15	...	2,341,925 52	1,248,624 83
C., Lake S. & Eastern	...	...	...	...	...	...	...	...
Illinois Central...	41,936 59	72,654 06	850 66	83,865 05	4,023 54	...	...	784,974 81
Chippewa V. & N.	124 00	...	...	...	...	...	...	...
D., S. & Atlantic...	353 37	*256 43	...	29,074 31	...	...	...	...
D., S. & W. Ver. Co.	...	*238 20	88,886 71	123,965 67	...	...	...	906 80
Great Northern...	14,014 99	1,000 09	...	...	...	...	...	316,435 61
Haw. Neagham n. & S.	...	...	...	...	...	...	...	...
Marquette, T. & W. M.	37 50	42 50	...	*615 80	...	30,405 45	...	...
M., St. P. & S. Ste. M.	...	451 93	...	...	...	20,752 93	...	...
Stanley, Mer. & Phil.	...	...	...	...	...	...	...	...
Whitcomb & Morris	...	...	...	...	...	...	...	...
Wisconsin Central...	...	...	...	...	...	...	...	...
Eastern Ry of Minn.	6,748 86	8,532 82	729 47	20,311 75	...	...	*179,654 48	...
Total.....	\$1,471,599 91	\$175,384 52	\$175,430 74	\$775,054 85	\$164,602 97	...	\$2,483,912 61	\$2,646,908 04
							\$24,342,077 52	\$172,957,054 54

\* Credited.

† Data in this column is insufficient for statistical purposes.

## Summarized Statistics.

ADDITIONS TO ROAD AND EQUIPMENT.											
Net additions to road and equipment—Whole line—As reported to the Wisconsin railroad commissioner for year ending June 30, 1904.											
EQUIPMENT.											
NAME OF COMPANY.	Locomotives.	Passenger cars.	Sleeping, parlor and dining cars.	Baggage, express and postal cars.	Combination cars.	Freight cars.	Other cars of all classes.	Floating equipment.	Total net additions to equipment for year ending June 30, 1904.	Total cost of equipment to June 30, 1904.	Total cost of road and equipment to June 30, 1904.
Abbotsford & N. E.	.....	.....	.....	.....	.....	.....	.....	.....	\$220 00	\$4,400 00	\$232,000 00
Annapee & Western.	181,971 19	.....	.....	.....	.....	.....	.....	.....	11,025 87	29,227 91	516,011 99
Bayfield Transfer.	437,403 57	.....	.....	.....	.....	.....	.....	.....	1,834 34	8,769 71	3,416,534 37
C. M. & St. Paul.	1,071,114 16	.....	.....	.....	.....	.....	.....	.....	1,611,912 97	.....	240,075,053 44
C. & N. W.	291,114 91	.....	.....	.....	.....	.....	.....	.....	1,611,912 97	.....	223,417,034 42
C. St. P. M. & O.	1,150,394 99	.....	.....	.....	.....	.....	.....	.....	4,226,233 40	.....	59,373,399 89
C. B. & Q.	.....	.....	.....	.....	.....	.....	.....	.....	54,596 57	.....	321,317,010 48
C. L. S. & E.	73,742 00	.....	.....	.....	.....	.....	.....	.....	3,715,569 62	.....	6,326,373 43
C. & Lake Superior.	1,403,796 31	.....	.....	.....	.....	.....	.....	.....	2,579,328 75	.....	58,483 77
Illinois Central.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102,835,586 52
Chipp. Riv. & N.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,350 00
Chipp. Val. & N.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85,741 88
Drummond & S'w'n	283 21	.....	.....	.....	.....	.....	.....	.....	3,035 30	52,244 61	199,347 80
D. S. & A.	288 22	.....	.....	.....	.....	.....	.....	.....	3,857 82	2,675,640 65	45,470,770 75
D. S. & W. T. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	21,426 30	2,392,273 74
Dunbar & Wau'kee.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86,833 02
Fairchild & N. E.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	248,767 80
Great Northern.	978,451 33	10,719 03	102 30	1,000 54	.....	.....	.....	.....	2,880,347 24	259,002 87	10,177,487 50
Green Bay & W'n.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	152,018 89
Haw. Neb. & Sup.	11,591 52	.....	.....	.....	.....	.....	.....	.....	11,711 27	60,044 02	108,634 91
Hazelnurst & S. E.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	71,332 06
Iota & Northern	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,076,025 00
K. G. B. & W.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	314,053 58
L. S. T. & T. Ry. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49,200 00
Mattoon Ry. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	507,284 00
M. T. & W'n.	2,564 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	500,000 00
M. St. P. & A.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56,147,423 58
M. St. P. & S. M.	271,132 94	2,000 00	773 80	14,012 87	7,994 62	14,090 55	1,085 34	6,000	317,060 12	7,496,944 55	319,137,185 52
Northern Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	233,015 99
N'w'n Coal Ry. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70,000 00
O. T. Co. (op. by N.W.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45,500 00
Robbins Ry. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	789,304 66
Stanley M. & P.	7,134 89	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,834 40
Winona Ry. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53,143,013 98
Whitcomb & Morris	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	521,400 00
Wisconsin Central.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27,062,609 90
Wisconsin Western.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Ry. of Minn.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	\$5,697,020 69	\$966,983 01	\$137,047 03	\$204,843 52	\$2,329,028 20	\$4,515,536 57	\$86,639 57	\$6,220	\$13,943,318 59	\$33,152,054 18	*\$1,476,842,866 38

Great Northern Ry. not reporting. †Credited.

\*Great Northern Ry. not reporting. †Credited.

## Summarized Statistics.

## WISCONSIN—MILEAGE OF RAILROADS.

Name of Company.	Miles of road operated June 30, 1903	Miles of road operated June 30, 1904	Increase during year.	Decrease during year.	Remarks.
Abbotsford & Northeastern .....	15.16	15.16	.....	.....	
Annapoe & Western .....	84.	84.	.....	.....	
Bayfield Transfer .....	21.	21.86	.....	.....	
Big Falls Railway Co. ....	15.86	15.86	.....	.....	
Chicago, Milwaukee & St. Paul .....	1,700.12	1,723.87	23.75	.....	
Chicago & Northwestern .....	1,758.91	1,778.65	19.74	.....	Extensions: Otis to Heineman, 7.60; Heineman to Gleason, 3.56; Purchased Gleason to S. Mankato, 12.60; Rearrangement at Kilbourn, 01 miles.
Chicago, St. Paul, Minneapolis & Omaha .....	718.96	738.28	19.32	.....	Extension: Eland Jct. to Roseholt, 19.74 miles.
Chicago, Burlington & Quincy .....	223.10	223.10	.....	.....	Extension: Holcombe to Yellow River, 21.38 miles Remeasurement of line caused a decrease of 2.29 miles.
Chicago, Lake Shore & Eastern .....	18.12	18.19	.07	.....	Extension: At Bay View, .21 miles; tracks taken up at Bay View, .14 miles.
Chicago & Lake Superior .....	3.	3.	.....	.....	Successors to Chip. River & Men. Ry.
Illinois Central .....	91.31	91.31	.....	.....	
Chippewa River & Northern .....	24.	24.	.....	.....	
Chicago, Harvard & Lake Geneva .....	5.50	5.50	.....	.....	
Chippewa Valley & Northern .....	10.82	10.82	.....	.....	
Drummond & Southwestern .....	21.72	21.72	.....	.....	
Duluth, South Shore & Atlantic .....	112.45	112.47	.02	.....	Increase of .05 miles reported at C., St. P., M. & O. Jct. at Superior; decrease from changes in spurs, .03 miles. Reported by Great Northern Ry.
Duluth, Superior & Western Terminal Co. ....	.....	.....	.....	.....	
Dunbar & Wausaukee .....	13.50	13.50	.....	.....	
Fairchild & Northeastern .....	33.	33.	.....	.....	
Great Northern .....	37.79	37.79	.....	.....	
Green Bay & Western .....	225.	225.	.....	.....	
Glenwood & Northern .....	14.	14.	.....	.....	
Hawthorne, Nebagamon & Superior .....	30.	33.50	3.50	.....	Extensions: Taylor's Jct. to Poplar Crossing, 1.50; Taylor's Jct. to Taylor's Works, 2.00 miles.
Hazelhurst & Southeastern .....	17.	11.	.....	6.00	Abandoned line from Austin to Newman Lake, 6 miles.
Helmex & Son Railway .....	40.	24.	.....	16.00	No explanation for decrease given.
Lola & Northern .....	4.70	4.70	.....	.....	
Kewanee, Green Bay & Western .....	36.70	36.70	.....	.....	
Lake Shore & Eastern, operated by John R. Davis Lbr. Co. ....	16.33	16.33	.....	.....	
Lake Superior Terminal & Transfer Ry. Co. ....	29.36	29.36	.....	.....	
Matton Railway Co. ....	.....	.....	.....	.....	None reported.

## Summarized Statistics.

	46.20	39.77	6.43	
Marquette, Tomahawk & Western .....	46.20	39.77	6.43	Sold to C. M. & St. P. 6.43 miles of road from S. Line Township 34, R. 7 E., to Gleason.
Minneapolis, St. Paul & Ashland .....	45.50	45.50		
Minneapolis, St. Paul & Sault Ste. Marie .....	336.81	355.66	18.85	Extension: Birchwood to Reserve, 18.85 miles.
Northern Pacific .....	130.	145.97	4.03	Spurs to Industries decreased.
Northwestern Coal Ry. Co. ....	8.	8.		Reported by the C. & N. W.
Oshkosh Transportation Co., operated by C. & N. W. ....	26.	26.		
Robbins Railway Co. ....	40.05	40.05		
Stanley, Merrill & Phillips .....				
West Range .....				
Winona Bridge Ry. Co. ....				Not operated.
Wisconsin & Michigan .....	40.12	45.62	5.50	Reported by the C. B. & Q., and G. B. & W.
Whitcomb & Merris .....	6.	6.		Extension: Twin Creek Jct to "end of track," 5.50 miles.
Wisconsin Central .....	841.29	841.29		
Wisconsin Western (successor to Kickapoo V. & N.) .....	51.25	51.97	.72	
Eastern Ry. Co. of Minn .....		2.20	2.20	Operated and reported by Great Northern Ry.
Tony & N. E. Ry. Co. ....				
Total .....	6,862.16	6,923.34	98.64	
Net increase .....			32.46	
			61.18	

*Summarized Statistics.*

## ACCIDENTS.

Accidents to persons on railways in Wisconsin during the years ending June 30, 1903 and 1904.

NAME OF COMPANY.	TO PASSENGERS.		TO EMPLOYEES.		TO OTHER PERSONS.		FATAL.		NOT FATAL.		TOTAL.	
	1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.
Chicago, Milwaukee & St. Paul .....	7	27	122	156	64	88	62	64	131	207	193	271
Chicago & Northwestern .....	24	21	472	512	97	65	69	62	521	538	593	598
Chicago, St. Paul, Minneapolis & O .....	15	140	28	142	27	33	19	28	289	289	171	315
Chicago, Burlington & Quincy .....	.....	5	6	32	9	8	7	6	52	39	15	45
Illinois Central .....	.....	.....	2	.....	.....	2	.....	1	1	1	2	2
Chicago, Lake Shore & Eastern .....	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....
Chippewa Valley & Northern .....	.....	.....	2	3	2	1	3	1	1	2	.....	3
Duluth, South Shore & Atlantic .....	.....	.....	10	17	1	2	1	3	1	17	4	20
Great Northern .....	.....	1	1	.....	2	1	2	1	1	.....	3	1
Green Bay & Western .....	.....	.....	2	.....	.....	.....	.....	1	2	.....	2	1
Lake Superior Term. & Transfer Ry .....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....
Marquette, Ironhawk & Western .....	.....	.....	.....	1	.....	.....	.....	1	.....	.....	.....	1
Minneapolis, St. Paul & Sault Ste. M .....	5	5	44	6	25	7	4	4	70	14	74	18
Northern Pacific .....	4	1	9	14	4	3	3	1	14	17	17	18
Stanley, Merrill & Phillips .....	.....	.....	.....	13	.....	.....	.....	.....	3	13	3	13
Wisconsin & Michigan .....	.....	.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin Central .....	41	20	115	125	11	14	9	19	140	140	167	159
Northwestern Coal Ry Co. ....	.....	.....	.....	1	.....	.....	.....	.....	1	.....	1	1
Total .....	96	220	818	1,023	242	225	179	190	977	1,278	1,156	1,468

D, 1908.

NAME OF COMPANY.	Employees.	OVERHEAD OBSTRUCTIONS.					
		Trainmen.		Switchmen, Flagmen and Watch'n.		Other Employees.	
		Injured.	Killed.	Injured.	Killed.	Injured.	Killed.
Chicago, Mil. & St. Paul	3	.....	.....	2	.....	2	.....
Chicago & Northw.	5	.....	.....	7	.....	1	.....
Chi., St. Paul, M. & N.	1	.....	.....	.....	.....	.....	.....
Omaha	.....	.....	.....	.....	.....	.....	.....
Chi., Burlington & N.	.....	.....	.....	.....	.....	.....	.....
Illinois Central	.....	.....	.....	.....	.....	.....	.....
Chi., Lake Shore	.....	.....	.....	.....	.....	.....	.....
Chippewa Val. & N.	.....	.....	.....	.....	.....	.....	.....
Dul., So. Shore & N.	.....	.....	.....	.....	.....	.....	.....
Great Northern	.....	.....	.....	.....	.....	.....	.....
Green Bay & West.	.....	.....	.....	.....	.....	.....	.....
Lake Sup. Ter. & N.	.....	.....	.....	.....	.....	.....	.....
Marinette, Tomah & N.	.....	.....	.....	.....	.....	.....	.....
Western	.....	.....	.....	.....	.....	.....	.....
Minn., St. P. & S. M.	.....	.....	.....	.....	.....	.....	.....
Northern Pacific	.....	.....	.....	2	.....	.....	.....
Stanley, Merrill & N.	.....	.....	.....	.....	.....	.....	.....
Wisconsin & Mich.	.....	.....	.....	.....	.....	.....	.....
Wisconsin Central	.....	.....	.....	.....	.....	.....	.....
Northwest. Coal & P.	3	.....	.....	.....	.....	.....	.....
Totals	12	.....	.....	11	.....	3	.....



June 30, 1903.

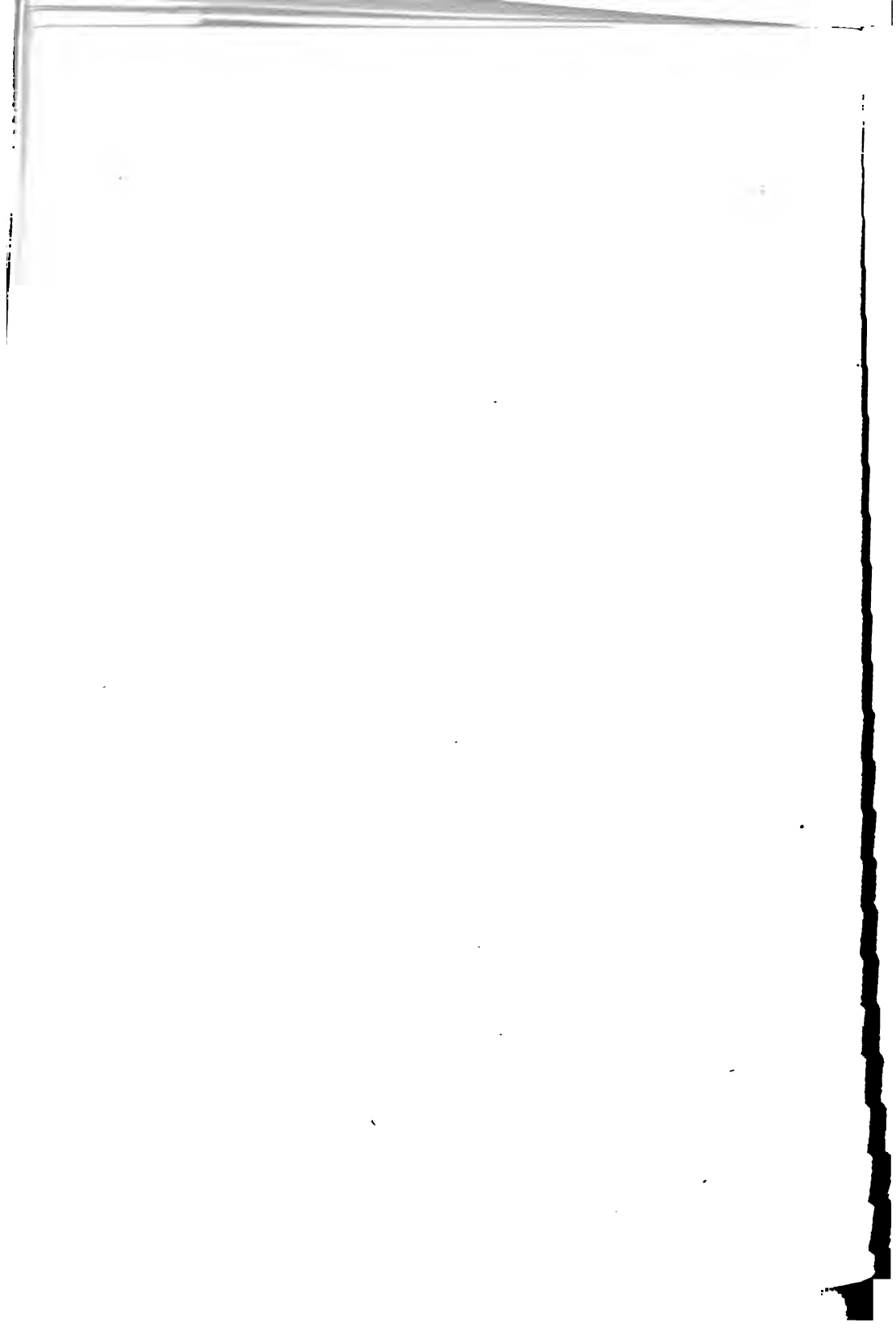
NAME OF COMPANY	OTHER TRAIN ACCIDENTS.						
	Passing.	Passengers.		Others.			
				Trespassers.		Not trespassing.	
	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Chicago, Milw.				1			
Chicago & North							
Chicago, St. Paul							
Chicago, St. Paul & Omaha							
Chicago, Burlington							
Quincy				1			
Illinois Central							
Chicago, Lake							
Eastern							
Chippewa Val. &							
Duluth, South St.							
Atlantic							
Great Northern							
Green Bay & W.							
Lake Sup. Term.							
Marquette, Tom.							
Minn., St. P. &							
Marquette							
Northern Pacific			2	1	4		
Stanley, Merrill							
Wisconsin & Mich.							
Wisconsin Central			4	3	2		
Northwestern Co.							
Totals			6	6	6		

NAME OF COMPANY.	OTHER CAUSES.						GRAND TOTAL, EMPLOYEES AND ALL OTHERS.	
	Passengers.		Others.					
			Trespassers.		Not trespassing			
	Injured.	Killed.	In- jured.	Killed.	In- jured.	Killed.	In- jured.	Killed.
Chicago, Milwaukee & St. Paul		6	27	19	1		62	131
Chicago & North Western		10	35	36			69	524
Chicago, St. Paul & Northern Pacific	1	3	10	11	1		19	52
Chicago, Burlington & Quincy	1		3	2			7	8
Illinois Central								1
Chicago, Lake Michigan & Eastern								2
Chippewa Valley & Duluth								
South Shore & Atlantic							3	1
Great Northern							1	10
Green Bay & Western Lake Superior			1				2	1
Terminal, Tomahawk & Western								1
Minnesota, St. Paul & Northern Pacific		2	1	1	18		4	70
Stanley, Merrill & Wisconsin			2	2			3	14
Wisconsin Central		12	4				9	3
Northwestern								153
Totals	2	33	83	71	20		179	977



30, 1904 .

NAME OF COMPANY.	Injured.	OVERHEAD OBSTRUCTIONS.					
		Trainmen.		Switchmen, Flagmen and Watchmen.		Other Employees.	
		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Chicago, Mil. & St. Paul	4	.....	3	.....	2	.....	.....
Chicago & Northw.	10	.....	9	.....	1	.....	.....
Chi., St. Paul, M. & Omaha	4	1	.....	.....	.....	.....	.....
Chi., Burlington & Northern	.....	.....	.....	.....	.....	.....	.....
Illinois Central	.....	.....	.....	.....	.....	.....	.....
Chic., Lake Shore & Mich.	.....	.....	.....	.....	.....	.....	.....
Chippewa Val. & N. Shore	.....	.....	.....	.....	.....	.....	.....
Dul., So. Shore & A. & N. P.	.....	.....	.....	.....	.....	.....	.....
Great Northern	.....	.....	1	.....	.....	.....	.....
Green Bay & West.	.....	.....	.....	.....	.....	.....	.....
Lake Sup. Term. & Marquette	.....	.....	.....	.....	.....	.....	.....
Marquette, Tomahawk & Western	.....	.....	.....	.....	.....	.....	.....
Minn., St. Paul & Ste. Marie	.....	.....	.....	.....	.....	.....	.....
Northern Pacific	.....	.....	.....	.....	.....	.....	.....
Stanley, Mer. & Wisconsin	.....	.....	.....	.....	.....	.....	.....
Wisconsin & Mich.	.....	.....	.....	.....	.....	.....	.....
Wisconsin Central	1	.....	2	.....	.....	.....	.....
Northwestern Coal	.....	.....	.....	.....	.....	.....	.....
Total	19	1	15	.....	3	.....	.....



June 30, 1904.

NAME OF COMPANY	OTHER TRAIN ACCIDENTS.						
	Passing.	Passengers.		Others.			
				Trespassers.		Not trespassing.	
		Injured.	Killed.	Injured.	Killed.	Injured.	Killed.
Chicago, Milwaukee & St. Paul							
Chicago & North Western							
Chicago, St. Paul & Omaha							
Chicago, Burlington & Quincy							
Illinois Central							
Chicago, Lake & Eastern							
Chippewa Valley & Duluth							
Great Northern							
Green Bay & Western							
Lake Superior Terminal							
Marquette, Tomah & Western							
Minn., St. P. & S.							
Northern Pacific			3		1		
Stanley, Merrill & Wisconsin			1				
Wisconsin Central							
Northwestern			6	2			
Totals			10	2	1		

NAME OF COMPANY	OTHER CAUSES.							GRAND TOTAL. EMPLOYEES AND ALL OTHERS.	
	Passing.	Passengers.		Others.					
				Trespassers.		Not trespassing.			
		Injured.	Killed.	In- jured.	Killed.	In- jured.	Killed.	In- jured.	Killed.
Chicago, Milwaukee & St. Paul .....									
Chicago & North Western .....		1	18	33	25	1	2	64	207
Chicago, St. Paul, & Omaha .....			5	31	18		2	62	536
Chicago, Burlington & Quincy .....		1	5	8	12		1	26	289
Illinois Central .....			5	2	3		2	6	39
Chicago, Lake & Eastern .....				1	1			1	1
Chippewa Val. & Duluth, South Atlantic .....								1	2
Great Northern .....					1				2
Green Bay & Western .....				2				3	17
Lake Sup. Term. & Marquette, Tomah & Western .....				1				1	
Minn., St. Paul & Marie .....								1	
Northern Pacific .....		1		2				4	14
Stanley, Merrill & Wisconsin .....				1	2			1	17
Wisconsin Central .....									13
Wisconsin Central .....			7	6	2			19	140
Northwestern Co.									1
Totals	1	2	40	88	64	1	7	190	1,278



### Summarized Statistics.

## ACCIDENTS.

Condensed table of accidents to persons in Wisconsin during the years ending June 30, 1903 and 1904.

	Coupling and uncoupling.		Falling from trains and engines.		Over-head obstructions.		Collision		Derailments.		Other train accidents.		At stations.		Other causes.		Total.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	
<b>Pearsons.</b>																	
1903.																	
Trainmen.....	3	37	6	54	..	11	7	44	6	22	..	35	..	..	14	209	36 412
Switchmen, flagmen and watchmen .....	3	12	3	15	8	3	3	12	1	6	..	4	..	..	4	20	10 55
Other employees .....	..	..	1	12	..	..	..	..	..	..	..	2	3	1	16	248	24 281
Total .....	6	49	10	81	14	14	10	57	7	32	..	2	38	1	34	477	70 748
Passengers .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Trepassers .....	..	..	..	..	..	..	1	25	..	29	..	6	6	1	..	33	2 94
Not trespassing .....	..	..	..	..	..	..	..	1	..	..	..	6	..	3	82	71	91 82
Total .....	..	..	..	..	..	..	1	30	..	29	..	6	12	4	82	124	20 16 53
1904.																	
Trainmen.....	6	63	12	85	1	15	4	31	3	29	..	39	..	..	13	329	39 592
Switchmen, flagmen and watchmen .....	1	27	2	25	3	3	..	..	1	4	..	4	..	..	3	51	7 111
Other employees .....	..	..	1	19	..	..	2	1	..	3	..	1	3	..	15	207	17 257
Total .....	7	90	15	129	1	18	4	34	4	36	..	1	42	..	31	587	63 960
Passengers .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Trepassers .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Not trespassing .....	..	..	..	..	..	..	1	21	4	137	..	10	..	1	5	2	7 213
Total .....	..	..	..	..	..	..	..	2	..	..	..	2	1	6	88	64	97 67
	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	7	67 38
	..	..	..	..	..	..	1	23	4	137	..	2	11	7	91	111	127 318

## Street and Interurban Railways.

CONDENSED REPORTS OF STREET AND INTERURBAN RAILWAYS FOR THE YEARS ENDING  
DECEMBER 31, 1902 - MILEAGE.

NAME OF COMPANY.	Length of road in Wis- consin.	MILES OF TRACK.		MILEAGE.		AMOUNT OF STOCK.		INDEBTEDNESS.	
		Single.	Double.	In city.	In town or village.	Preferred.	Common.	Bounded.	All other.
Ashland Light & Power Co .....	7	5.5	1.5	7	.....	.....	\$200,000 00	\$88,000 00	\$15,353 00
Chippewa Valley Elec. Ry. Co. ....	22	5.5	.....	14	8	\$6,800 00	200,000 00	200,000 00	108,000 00
Chicago, Harvard & Geneva Lake Ry .....	25.5	5	.....	5	.....	.....	150,000 00	125,000 00	.....
Duluth-Superior Traction Co. ....	21.55	21.55	.....	21.55	.....	.....	300,000 00	2,350,000 00	.....
Eastern Wisconsin Ry. & Light Co .....	19.98	17.94	2.04	5.5	14.48	.....	450,200 00	588,000 00	100,075 25
Fox River Electric Ry. & P. Co. ....	17.46	16.04	1.42	13.08	4.38	124,000 00	30,000 00	120,000 00	64,948 92
Janesville Street Ry. Co. ....	7	7	.....	7	.....	.....	50,000 00	75,000 00	43,348 92
LaCrosse City Ry. Co. ....	12.19	9.67	2.52	12.19	.....	.....	212,000 00	181,000 00	4,750 00
Madison Traction Co. ....	9.14	8.49	.65	9.14	.....	200,000 00	200,000 00	187,500 00	5,000 00
Marquette, G., E. L. & St. Ry. Co. ....	6.53	5.18	1.35	6.53	.....	.....	500,000 00	50,828 30	25,315 30
Merrill Ry. & Lighting Co. ....	1.51	1.51	.....	1.51	.....	.....	102,000 00	2,520,000 00	411,058 10
Milwaukee Light, Heat & Traction Co .....	75.89	52.94	22.95	22.52	53.37	.....	500,000 00	8,013,500 00	1,784,555 84
Milwaukee Elec. Ry. & Light Co. ....	74.02	7.52	67.10	60.02	14.60	4,500,000 00	297,500 00	625,000 00	18,385 37
Sheboygan Light, Power & Heat Co. ....	30.90	30.90	.....	17.55	13.35	40,000 00	.....	148,000 00	15,402 67
Twin City Electric Ry. Co. ....	42	2	.....	2	.....	.....	75,000 00	82,000 00	.....
Waupaca Electric Light & Ry. Co. ....	4.75	4.75	.....	1.34	3.41	.....	.....	.....	.....
Winnebago Traction Co. (Oshkosh, Algoma & Black Wolf Ry. Co.) .....	39.90	39.90	.....	16.89	23.01	.....	450,000 00	500,000 00	180,078 67
Rockford, Beloit & Janesville Ry. Co. ....	14.56	14.56	.....	4.39	10.17	.....	1,000,000 00	610,000 00	80,122 75
Wisconsin Traction, Light, Heat & Power Co .....	18.41	18.41	.....	9.83	8.58	.....	688,000 00	750,000 00	6,752 65
Manitowoc & Northern Traction Co. ....	8.42	8.42	.....	4.43	3.99	.....	100,000 00	.....	100,291 18
Total .....	399.31	299.78	90.53	241.97	137.34	\$5,231,700 00	\$13,403,800 00	\$17,110,550 00	\$3,054,040 48

\* C., H. & G. Lake Ry. Co., 11.5 m., of which only 5.5 are in Wisconsin. † The Duluth-Superior Traction Co., 71.06 m., of which only 21.5 are in Wisconsin. ‡ Twin City Electric Ry. Co., 5 m., of which only 2 m. are in Wisconsin.

## Street and Interurban Railways.

CONDENSED REPORTS OF STREET AND INTERURBAN RAILWAYS FOR THE YEARS ENDING  
DECEMBER 31, 1903—MILEAGE.

NAME OF COMPANY.	Length of road in Wis- consin.	MILES OF TRACK.		MILEAGE.		AMOUNT OF STOCK.		INDEBTEDNESS.	
		Single.	Double.	In city.	In town or village.	Preferred.	Common.	Bonded.	All other.
Ashland Light & Power Co.....	7	5.5	1.5	7	8	.....	\$200,000 00	\$102,000 00	\$17,303 00
Chippewa Valley Electric Ry. Co.....	22	22	.....	14	.....	.....	200,000 00	200,000 00	83,138 69
Chicago, Harvard & Geneva Lake Ry.....	*6.5	6.5	.....	5.5	1	.....	150,000 00	125,000 00	.....
Duluth-Superior Traction Co.....	†21.55	21.55	.....	21.55	.....	\$1,500,000 00	3,500,000 00	2,200,000 00	.....
Fond du Lac Street Ry. Co.....	6.76	5.96	.80	4.94	1.82	.....	150,000 00	250,000 00	116,013 01
Fox River Elec. Ry. & P. Co.....	15.71	14.29	1.42	10.61	5.10	124,900 00	20,600 00	120,050 00	35,405 77
Janesville Street Ry. Co.....	7	7	.....	7	.....	.....	50,000 00	75,000 00	42,525 11
LaCrosse City Ry. Co.....	12.19	9.67	2.52	12.19	.....	.....	200,000 00	186,000 00	5,250 00
Madison Traction Co.....	9.14	8.49	.65	9.14	.....	200,000 00	.....	200,000 00	5,730 00
Marquette, G. E. L. & St. Ry. Co.....	6.53	5.18	1.35	6.53	.....	.....	115,000 00	.....	85,080 69
Merrill Ry. & Lighting Co.....	62.56	41.49	21.07	22.32	40.23	.....	500,000 00	2,249,000 00	203,555 57
Milwaukee Light, Heat & Traction Co.....	74.13	8.74	65.39	60.65	13.48	4,500,000 00	7,000,000 00	8,000,000 00	1,176,841 43
Milwaukee Elec. Ry. & Light Co.....	19.40	17.40	2	13.17	6.23	.....	141,300 00	300,000 00	44,579 94
Sheboygan Light, Power & Heat Co.....	†2	5	.....	5	.....	400,000 00	125,000 00	.....	.....
Twin City Electric Ry. Co.....	4.75	4.75	.....	1.34	3.41	.....	75,000 00	34,000 00	.....
Waupaca Electric Light & Ry. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winnebago Traction Co. (Oshkosh, Algoma & Black Wolf Ry. Co.).....	39.71	39.71	.....	16.70	23.01	.....	650,000 00	555,000 00	139,929 47
Wisconsin Traction, Light, Heat & Power Co. successors to Fox Riv. Val. Elec. Ry. & P. Co. Rockford, Beloit & Janesville Ry. Co.....	19.17	18.84	.33	9.39	9.78	.....	693,000 00	700,000 00	36,250 40
.....	14.39	14.39	.....	4.24	10.15	.....	350,000 00	350,000 00	.....
Total.....	350.49	256.46	97.03	231.27	122.21	\$6,724,900 00	\$14,119,900 00	\$15,596,050 00	\$1,992,998 08

\* C., H. & G. Lake Ry. Co., 11.5 m., of which only 5.5 are in Wisconsin. † The Duluth-Superior Traction Co., 71.06 m., of which only 21.55 are in Wisconsin. ‡ Twin City Electric Ry. Co., 5 m., of which only 2 m. are in Wisconsin.

## Street and Interurban Railways.

CONDENSED REPORTS OF STREET AND INTERURBAN RAILWAYS FOR THE YEAR ENDING  
DECEMBER 31, 1902.

NAME OF COMPANY.	ITEMS OF OPERATING EXPENSES.										Amount ex- pend ed for miscellane- ous purposes.
	General ex- penses.	Legal ex- penses.	Injuries and damages.	Rentals and insurce paid	Conducting transporta- tion.	Maintenance of ways and structures.	Maintenance of rolling stock.	For produc- ing power.	Amount set aside for de- preciation and reserve.	Amount ex- pend ed for miscellane- ous purposes.	
Ashtland Light & Power Co.....	\$1,621 07	\$102 68	\$693 05	\$20 00	\$6,835 62	\$3,635 86	\$1,320 20	\$5,555 86	.....	\$160 92	
Chippewa Valley Electric Ry. Co.....	2,664 17	513 50	142 88	.....	19,259 71	6,484 24	2,064 54	8,951 13	.....	.....	
Chicago, Harvard & Geneva Lake Ry.*	.....	6 75	.....	213 86	2,355 73	4,493 96	4,425 09	3,093 54	.....	76 29	
Duluth-Superior Traction Co.*	7,704 13	1,533 30	1,879 06	1,606 20	14,678 90	2,472 15	11,703 35	16,509 94	.....	844 12	
Fond du Lac Street Ry. Co.....	4,407 59	138 89	449 07	15 00	9,545 44	2,786 90	2,834 84	5,906 71	\$4,170 49	.....	
Fox River Elec. Ry. & P. Co.....	3,042 78	122 56	13 50	150 00	17,275 38	3,536 62	3,286 54	12,818 70	.....	.....	
Janesville Street Ry. Co.....	562 58	.....	14 50	.....	3,863 31	3,929 18	1,163 06	5,537 60	.....	.....	
La Crosse City Ry. Co.....	3,143 78	2,121 69	2,588 79	7,237 85	22,955 14	1,190 84	.....	8,272 79	.....	284 25	
Madison Traction Co.....	4,016 00	.....	.....	.....	17,179 00	8,857 00	8,456 00	12,000 00	4,611 00	3,340 00	
Marquette G. E. L. & St. Ry. Co.....	6,719 79	383 50	846 50	.....	9,818 00	4,376 65	1,968 81	14,015 23	.....	1,366 01	
Merrill v. y. Lighting Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Milwaukee Light, Heat & Traction Co..	13,777 22	1,455 52	11,644 13	197 19	110,399 99	11,492 69	10,836 78	273,752 14	168,470 64	.....	
Milwaukee Elect. Ry. & Light Co.....	103,544 44	11,512 57	92,100 56	1,441 06	710,412 93	83,354 48	79,535 43	5,821 81	.....	11,560 34	
Sheboygan Light, Power & Heat Co.....	2,779 62	65 25	284 40	.....	17,359 96	3,351 60	3,217 32	.....	.....	.....	
Twin City Electric Ry. Co.*	1,658 91	.....	.....	.....	7,152 97	3,326 85	1,353 40	.....	.....	.....	
Waukegan Electric Light & Ry. Co.....	1,566 96	.....	.....	30 00	2,226 39	676 18	183 07	1,554 68	.....	2,000 00	
Winnebago Traction Co. (Oshkosh, Al- gonoma & Black Wolf Ry. Co.).....	9,603 99	1,225 00	393 20	408 96	27,562 64	.....	5,986 28	20,296 82	.....	2,133 03	
Rockford, Beloit & Janesville Ry. Co..	53 23	.....	7 00	7 00	339 71	30 94	52 22	569 45	.....	4 13	
Wis. Traction, Light, Heat & Power Co..	4,000 03	575 90	797 95	350 90	26,645 83	3,869 19	3,279 68	.....	.....	.....	
<b>Total .....</b>	<b>\$169,866 99</b>	<b>\$19,757 11</b>	<b>\$111,839 59</b>	<b>\$11,738 02</b>	<b>\$1,027,896 55</b>	<b>\$139,905 33</b>	<b>\$137,686 61</b>	<b>\$393,950 96</b>	<b>\$185,524 92</b>	<b>\$21,569 09</b>	

\* Only part of system in Wisconsin.

## Street and Interurban Railways.

CONDENSED REPORTS OF STREET AND INTERURBAN RAILWAYS FOR THE YEAR ENDING  
DECEMBER 31, 1903.

NAME OF COMPANY.	CAPITAL STOCK.		FUNDED DEBT.				SUMMARY.		
	Amount outstand- ing.	Amount per mile of line.	Amount outstand- ing.	Amount per mile of line.	Designation.			Total railway capital in- cluding debt, etc.	Amount per mile of line.
					Mortgage bonds.	Miscel- laneous obliga- tions.	Income bonds.		
Ashland Light & Power Co. ....	200,000 00	\$28,571 42	\$111,355 00	\$15,907 92	\$98,000 00	\$13,355 00	.....	\$311,355 00	\$44,479 35
Chippewa Valley Electric Ry. Co. ....	256,800 00	9,400 00	308,000 00	14,000 00	200,000 00	108,000 00	.....	514,800 00	23,363 60
Chi., Harvard & Geneva L. Ry.* ..	150,000 00	13,636 36	125,000 00	11,363 36	125,000 00	.....	.....	275,000 00	25,000 00
Duluth-Superior Traction Co.* ..	300,000 00	13,921 11	2,350,000 00	109,048 72	2,350,000 00	.....	.....	2,650,000 00	122,969 83
Eastern Wisconsin Ry. & L. Co. ....	450,200 00	22,533 03	704,075 23	35,239 00	538,000 00	166,075 23	.....	1,154,275 23	57,171 52
Fox River Val. Elec. Ry. & P. Co. ....	145,500 00	8,333 33	184,350 00	10,538 41	120,050 00	64,300 00	.....	329,350 00	18,861 74
Janesville Street Ry. Co. ....	50,000 00	7,142 85	118,348 92	16,906 99	75,000 00	43,348 92	.....	168,348 92	24,049 84
La Crosse City Ry. Co. ....	242,000 00	19,852 33	140,750 00	11,546 34	136,000 00	4,750 00	.....	382,750 00	31,398 69
Madison Traction Co. ....	400,000 00	43,763 67	5,000 00	547 04	.....	5,000 00	.....	405,000 00	44,310 72
Marquette G. E. L. & St. Ry. Co.† ..	560,000 00	8,575 80	210,813 30	32,293 66	187,500 00	23,313 30	.....	770,813 30	40,859 95
Merrill Ry. & Lighting Co. ....	102,000 00	67,549 66	56,828 50	37,634 76	.....	56,828 50	.....	158,828 50	105,134 43
Milwaukee L. H. & Trac. Co.† ..	500,000 00	6,588 48	2,937,956 10	38,713 34	2,526,000 00	411,956 10	.....	3,437,956 10	45,301 83
Milwaukee Elec. Ry. & L. Co.† ..	12,513,500 00	167,696 32	9,784,555 84	131,125 11	8,000,000 00	1,784,555 84	.....	22,298,055 84	298,821 43
Sheboygan L. P. & H. Co. ....	297,500 00	9,627 83	643,365 37	20,820 88	625,000 00	18,365 37	.....	940,865 37	30,448 71
Twin City Electric Ry. Co.* ..	400,000 00	80,000 00	163,462 67	32,692 53	148,000 00	15,462 67	.....	563,462 67	112,692 53
Waupaca Electric L. & Ry. Co. ....	75,000 00	7,894 73	32,000 00	3,368 42	32,000 00	.....	.....	107,000 00	11,263 15
Winnebago Trac. Co. (Oshkosh)	650,000 00	16,200 72	785,678 68	19,691 19	599,000 00	186,678 67	.....	1,435,678 67	35,981 91
Algoma & Black Wolf Ry. Co. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rockford, Beloit & Janesville	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ry. Co. ....	1,000,000 00	68,681 31	649,922 75	44,637 27	610,000 00	39,922 75	.....	1,649,922 75	113,318 87
Wis. Trac. L. H. & P. Co. ....	693,000 00	37,642 58	756,732 95	41,105 53	750,000 00	6,732 95	.....	1,449,732 95	78,748 12
Manitowoc & Northern Trac. Co. ....	100,000 00	11,876 48	106,284 18	12,622 81	.....	106,284 18	.....	206,284 18	24,469 30
Total. ....	\$19,035,500 00	\$649,578 01	\$20,174,499 48	\$639,813 28	\$17,119,550 00	\$3,054,949 48	.....	39,209,999 48	\$1,289,355 52

\*Duluth-Superior Ry. Co. include both cities in 1902 but only Superior in 1903. Chicago, Harvard & Geneva Lake only 5.5 miles in Wisconsin; Twin City Elec., only 2 miles in Wisconsin. †Part in Illinois, read 11 miles, of which 5 1/2 miles are in Wisconsin. ‡ Double tracking not included.

## Street and Interurban Railways.

CONDENSED REPORTS OF STREET AND INTERURBAN RAILWAYS FOR THE YEAR ENDING  
DECEMBER 31, 1902.

NAME OF COMPANY.	CAPITAL STOCK.		FUNDED DEBT.				SUMMARY.	
	Amount outstanding.	Amount per mile of line.	Amount outstanding.	Amount per mile of line.	Designation.		Total railway capital including bonded debt.	Amount per mile of line.
					Mortgage bonds.	Miscellaneous obligations.		
Ashtand Light & Power Co.	\$200,000 00	\$28,571 42	\$119,803 00	\$17,114 71	\$102,000 00	\$17,803 00	\$319,803 00	\$45,686 13
Chippewa Valley Electric Ry. Co.	200,000 00	9,060 90	283,138 69	12,869 94	200,000 00	83,138 69	483,138 69	21,960 84
G.H.L., Harvard & Geneva L. Ry.†	150,000 00	23,076 92	125,000 00	19,230 76	125,000 00	.....	275,000 00	42,307 68
Duluth-Superior Traction Co.*	5,000,000 00	232,018 56	2,200,000 00	102,088 16	2,200,000 00	.....	7,200,000 00	334,106 72
Fond du Lac Street Ry. Co.	150,000 00	22,189 34	366,013 01	54,143 93	250,000 00	116,013 01	76,333 28	76,333 28
Fox River Elec. Ry. & P. Co.†	145,500 00	9,261 61	155,455 77	9,865 33	120,050 00	35,405 77	300,955 77	19,158 95
Janesville Street Ry. Co.	50,000 00	7,142 85	117,525 11	16,789 30	75,000 00	42,525 11	167,525 11	23,932 15
La Crosse City Ry. Co.	200,000 00	16,406 89	141,250 00	11,587 36	136,000 00	5,250 00	341,250 00	27,994 25
Madison Traction Co.	200,000 00	21,881 83	205,730 00	22,508 75	200,000 00	5,730 00	405,730 00	44,390 59
Marquette, E. L. & St. Ry. Co†	115,000 00	17,611 02	85,080 69	13,029 20	200,000 00	85,080 69	200,080 69	30,940 28
Merrill Ry. & Lighting Co.	500,000 00	7,992 82	2,452,555 57	39,201 65	2,249,000 00	203,555 57	2,932,555 57	47,195 57
Milwaukee L. H. & Trac. Co.†	11,500,000 00	135,132 87	9,176,841 43	123,793 89	8,000,000 00	1,176,841 43	20,676,841 43	278,926 77
Sheboygan L. P. & H. Co.	141,300 00	7,283 50	344,579 94	17,761 85	300,000 00	44,579 94	485,879 94	25,045 35
Twin City Electric Ry. Co.*	400,000 00	80,000 00	125,000 00	25,000 00	125,000 00	.....	525,000 00	105,000 00
Waupaca Elec. L. & Ry. Co.	75,000 00	15,789 47	34,000 00	7,157 89	34,000 00	.....	109,000 00	22,947 86
Winnebago Trac. Co. (Oshkosh, Wis., Trac., L. H. & P. Co.)	650,000 00	16,368 67	694,929 47	17,500 11	555,000 00	139,929 47	1,344,929 47	33,868 78
Rockford, Beloit & Janesville Ry. Co.	693,000 00	36,150 23	736,250 40	38,406 38	700,000 00	36,250 40	1,439,250 40	74,556 61
Manitowoc & Northern Trac. Co.	350,000 00	24,322 44	350,895 00	24,384 64	350,000 00	895 00	700,895 00	48,707 08
Total.....	\$20,719,800 00	\$730,290 84	\$17,714,048 08	\$572,463 85	\$15,721,050 00	\$1,992,998 08	\$38,433,848 08	\$1,302,756 39

\*Duluth-Superior Ry Co. include both cities in 1902, but only Superior in 1903; Chicago, Harvard & Geneva Lake only 5.5 miles in Wisconsin; Twin City, Elec., only 2 miles in Wisconsin.; †Part in Illinois; road 11 miles, of which 5½ miles are in Wisconsin. ‡Double tracking not included.

## Street and Interurban Railways.

CONDENSED REPORTS OF STREET AND INTERURBAN RAILWAYS FOR THE YEAR ENDING  
DECEMBER 31, 1903.

NAME OF COMPANY.	ITEMS OF OPERATING EXPENSES.									
	General ex- penses.	Legal ex- penses.	Injuries and damages.	Rentals and insurance paid.	Conducting transporta- tion.	Maintenance of ways and structures.	Maintenance of rolling stock.	For produc- ing power.	Amount set aside for de- preciation and reserve.	Amount ex- pended for miscellaneous purposes.
Ashland Light & Power Co.....	\$1,327 83		\$70 00	\$80 00	\$10,484 24	\$1,319 78	\$2,220 00	\$6,450 40		\$165 83
Chippewa Valley Electric Ry. Co.....	4,416 71	\$660 75	182 13		20,023 45	5,647 81	3,140 06	8,069 25		428 71
Chicago, Harvard & Geneva Lake Ry.*	8,803 30		65 63	167 60	1,267 58	639 21	1,492 93	2,885 90		
Duluth-Superior Traction Co.*	6,860 84	2,732 74	6,094 10	1,250 00	43,001 33	2,243 09	11,430 09	21,426 37		
Fond du Lac Street Ry. Co.....	8,077 84	487 01	1,219 43	3,323 49	19,046 07	5,111 51	6,865 65	20,652 23	\$8,811 28	1,666 26
Fox River Elec. Ry. & P. Co.....	4,110 54	386 38	138 83	151 00	20,963 80	6,162 99	5,185 25	14,182 35		
Janesville Street Ry. Co.....	585 28	25 00	87 65		4,904 86	1,099 82	1,768 56	4,051 50		
La Crosse City Ry. Co.....										
Madison Traction Co.....	3,886 00	964 00	2,528 00		18,614 00	7,581 00	8,721 00	13,154 00	9,200 00	3,468 00
Marquette G., E., L. & St. Ry. Co.....	6,453 83	400 00	437 50		9,655 45	4,739 56	2,392 94	16,599 62	5,056 70	
Merrill Ry. & Lighting Co.....	713 27				2,153 18	1,108 64	515 42	700 00		272 12
Milwaukee Light, Heat & Traction Co..	15,119 95	3,526 19	14,104 74	205 15	107,853 31	13,897 49	12,496 58	28,653 73	21,145 08	
Milwaukee Elec. Ry. & Light Co.....	96,741 51	25,584 60	102,338 35	1,458 14	878,909 71	97,771 07	89,028 75	140,003 47		
Sheboygan Light, Power & Heat Co..	14,048 94	110 77	296 13		14,753 89	1,871 37	4,906 10	8,175 94		3,352 12
Twin City Electric Ry. Co.*	1,287 33				5,146 53	6,442 23	1,674 53	3,600 00		1,136 16
Waupaca Electric Light & Ry. Co.....	1,278 04			130 00	3,537 91	3,304 02	1,463 61	992 16		1,108 56
Winnebago Traction Co. (Oshkosh, Al- gonoma & Black Wolf Ry. Co.....)	12,368 64	1,546 30	500 00	480 00	31,407 50	11,160 41		27,574 77		3,922 24
Rockford, Beloit & Janesville Ry. Co..	4,126 58	94 84	1,182 45	324 79	8,613 88	2,340 38	2,018 40	9,069 58		277 51
Wis. Traction, Light, Heat & Power Co..	4,751 81	797 90	1,603 82	43 30	27,192 56	6,275 91	5,077 12			
Manitowoc & Northern Traction Co....	4,184 35	168 50	7 50		5,257 19	866 47	2,866 76	6,665 22		
Total.....	\$191,137 59	\$37,824 98	\$130,846 30	\$7,613 47	\$1,232,816 44	\$176,582 76	\$161,263 75	\$332,906 49	\$44,213 04	\$14,497 57

\* Only part of system in Wisconsin.



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